Domestic Macro Flash

Indonesia Balance of Payment | February 21st, 2025

Previous Data*

Period	BOP	CA	CFA
3Q24	5.9	-2.0	7.4
2Q24	-0.6	-3.1	2.8
1Q24	-6.0	-2.6	-2.4

Source : Bank Indonesia | *in Billion USD

Current Account by Goods*

Period	General Trade Goods		Other Goods
	Oil & Gas	Non-O&G	
4Q24	-5.1	17.8	-1.4
3Q24	-4.4	14.8	-1.0
2Q24	-4.6	15.2	-0.6

Source : Bank Indonesia | *in Billion USD

Reserve Asset in Import Financing (EoQ)

Period	Reserve Asset*	Import
4Q24	155.7	6.5 month
3Q24	149.9	6.4 month
2Q24	140.1	6.1 month

Source : Bank Indonesia | *in Billion USD

Current Account by Country*

AEs	Actual*	EMDEs	Actual*
US	-311 USD	Brazil	-9.0 USD
Euro Country	50.5 EUR	China	180.7 USD
UK	18.1 GBP	India	-9.7 USD
Japan	1077 JPY	Malaysia	11.4 MYR
Canada	3.2 CAD	Mexico	0.7 USD
Singapore	28.8 SGD	Russia	4.8 USD
Switzerland	6.3 CHF	Thailand	2.9 USD

Source : Tradingeconomics | *in Billon (last updated 21/2)

AEs–Advanced Economy | EMDEs–Developing Country.

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Indonesia's Balance of Payments Surplus in Q4 2024, Driven by Portfolio Investment

Period	Balance of Payment (BOP)	Current Account (CA)	Capital and Financial Account (CFA)
4Q24	7.9Bn USD	-1.1Bn USD	8.5Bn USD

Figure 1. Balance of Payment
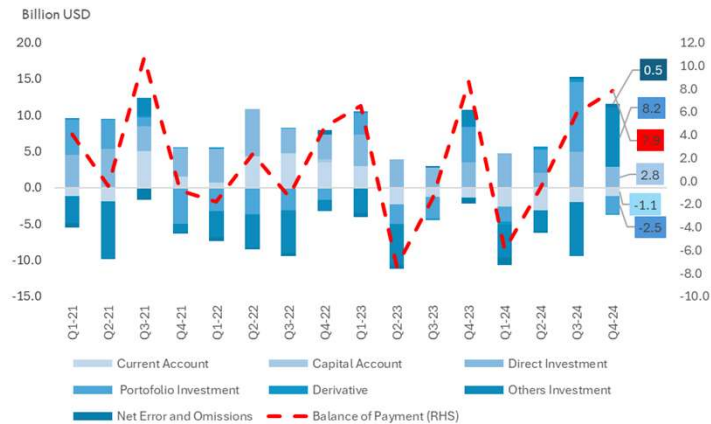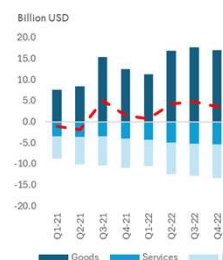

Source : Phintraco Sekuritas Research | BI

Indonesia's Balance of Payments (BOP) surplus increased by 34.1% QoQ to US$7.9 billion in 4Q24. It was supported by a portfolio investment surplus of US$8.5 billion, while the current account recorded a deficit of US$1.1 billion, or 0.3% of Indonesia's Gross Domestic Product (GDP). Meanwhile, foreign exchange reserves grew by 3.9% to US$155.7 billion, equivalent to 6.5 months of import financing throughout 2024 **(Figure 1).**

The Current Account Deficit improved to US$1.1 billion in 4Q24 from US$2.0 billion in 3Q24. This deficit reduction was driven by enhanced goods income to US$11.3 billion in Q424 from US$9.3 billion in 3Q24 due to a 5.6% QoQ increase in goods exports to US$70.9 billion in 4Q24, consisting of food materials and mineral ores. Imports rose by 2.9% QoQ to US$59.6 billion in 4Q24, caused by increased domestic oil and gas imports due to higher domestic oil consumption during the National Religious Holiday period at the end of 2024 **(Figure 2).**

The Services Account Deficit widened to US$5.2 billion in 4Q24 from US$4.2 billion in 3Q24 **(Figure 3).** It was due to a decrease in foreign tourist arrivals. Meanwhile, domestic tourists traveling internationally increased compared to the previous quarter, coinciding with Christmas and New Year holidays, with Singapore and Malaysia being the most popular destinations.

We assess that government policies such as budget efficiency across several ministries and Export Proceeds (DHE) can improve the current account deficit and to encourage long-term investment flows, thereby creating more sustainable economic growth for Indonesia in the future.

Figure 2. Current Account

Source : Phintraco Sekuritas Research | BI

Figure 3. Service Account

Source : Phintraco Sekuritas Research | BI