



Domestic Macro Flash

Indonesia Balance of Payment | November 21st, 2025

Previous Data*

Period	BOP	CA	CFA
2Q25	-6.7	-2.7	-3.5
1Q25	-0.8	-0.2	-0.4
4Q24	7.9	-1.3	9.7

Source : Bank Indonesia | *in billion USD

Current Account by Goods*

Period	General Trade Goods	Oil & Gas	Non-O&G	Other Goods
3Q25	-4.8	20.8	0.1	
2Q25	-4.2	15.7	-1.0	
1Q25	-4.7	18.7	-1.1	

Source : Bank Indonesia | *in Billion USD

Reserve Asset in Import Financing (EoQ)

Period	FX Reserves*	Import
3Q25	148.7	6.0 month
2Q25	152.0	6.4 month
1Q25	157.1	6.5 month

Source : Bank Indonesia | *in Billion USD

Current Account by Country*

AEs	Actual*	EMDEs	Actual*
US	-25.1 USD	Brazil	-9.8 USD
Euro Area	38.1 EUR	China	195.6 USD
UK	-29.0 GBP	India	-2.3 USD
Japan	4483 JPY	Malaysia	12.2 MYR
Canada	21.2 CAD	Mexico	0.2 USD
Singapore	33.4 SGD	Russia	4.0 USD
Switzerland	10.2 CHF	Thailand	1.9 USD

Source : Tradingeconomics | *in Billion (last updated 21/11)

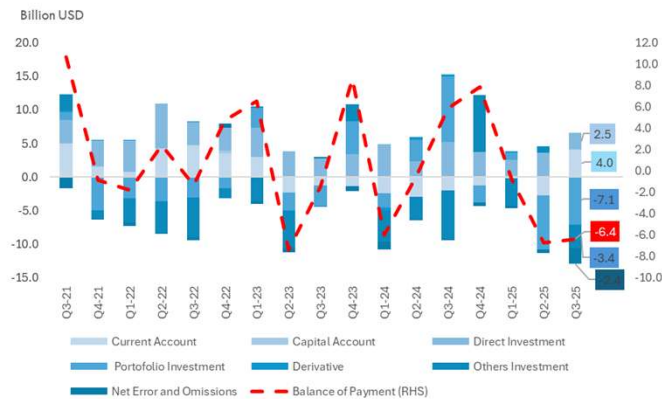
AEs–Advanced Economy | EMDEs–Developing Country.

Macro and Fixed Income Analyst
Nur Ryshalti
+62 21 255 6138 Ext. 8302
nur.ryshalti@phintracosekuritas.com

Indonesia's Balance of Payment Deficit Showed Improvement, Driven by a Surplus Current Account in 3Q25

Period	Balance of Payment (BOP)	Current Account (CA)	Capital and Financial Account (CFA)
3Q25	US\$-6.38 billion	US\$4.04 billion	US\$-8.07 billion

Figure 1. Balance of Payment



Source : Phintraco Sekuritas Research | BI

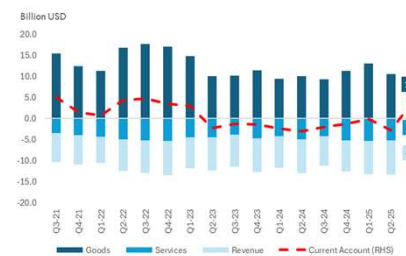
Indonesia's Balance of Payments deficit recovered by 5.33% QoQ to USD 6.4 billion in 3Q25, supported by a surplus in the current account position of USD 4.0 billion, while portfolio investment and other investment both recorded deficits of USD 7.1 billion and USD 3.4 billion, respectively (Figure 1). Meanwhile, foreign exchange reserves remained high at USD 148.7 billion, equivalent to 6.0 months of import financing in 3Q25.

The Current Account surplus reached USD 4.0 billion in 3Q25, rebounding from a deficit of USD 2.7 billion in 2Q25. The surplus was driven by improved goods income, which climbed to USD 16.1 billion in 3Q25 from USD 10.6 billion in 2Q25 (Figure 2), mainly due to a 32.56% QoQ increase in the non-oil and gas trade balance to USD 20.8 billion in 3Q25. The surplus was further supported by higher real exports amid moderating prices and a stronger US dollar. In addition, the primary income account posted a lower deficit as payments for foreign investment returns declined following the dividend and interest/coupon payment period.

The Services Balance deficit also improved to USD 4.3 billion in 3Q25 from USD 5.2 billion in 2Q25 (Figure 3). Transportation services remained the most significant contributor to the deficit at USD 2.1 billion in 3Q25, reflecting higher import receipts of USD 3.7 billion than export receipts of USD 1.6 billion. The recovery in the services account deficit was also supported by increases in foreign tourist arrivals and in inbound payments for international tourist services in Indonesia.

It is assessed that government policies, such as budget efficiency across several ministries and the management of Foreign Exchange Export Proceeds, can help reduce the current account deficit and attract long-term investment inflows, thereby supporting Indonesia's more sustainable economic growth in the future.

Figure 2. Current Account



Source : Phintraco Sekuritas Research | BI

Figure 3. Service Account



Source : Phintraco Sekuritas Research | BI