

Balance of Payment:

Big surplus, bigger deficit

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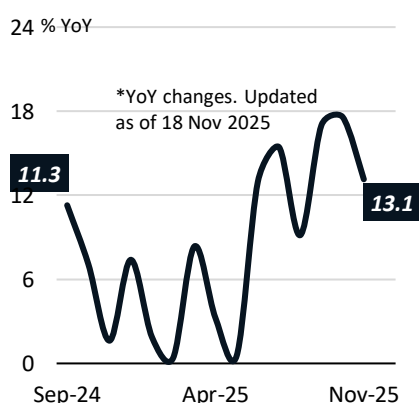
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **The balance of payments (BoP) posted a deficit of US\$ 6.4 Bn in Q3-25**, a slight recovery from the US\$ 6.7 Bn deficit in Q2-25. This was driven by the huge outflows in the financial account (FA), a US\$ 8.1 Bn deficit, even though the current account (CA) recorded a three-year high of US\$ 4.1 Bn surplus.

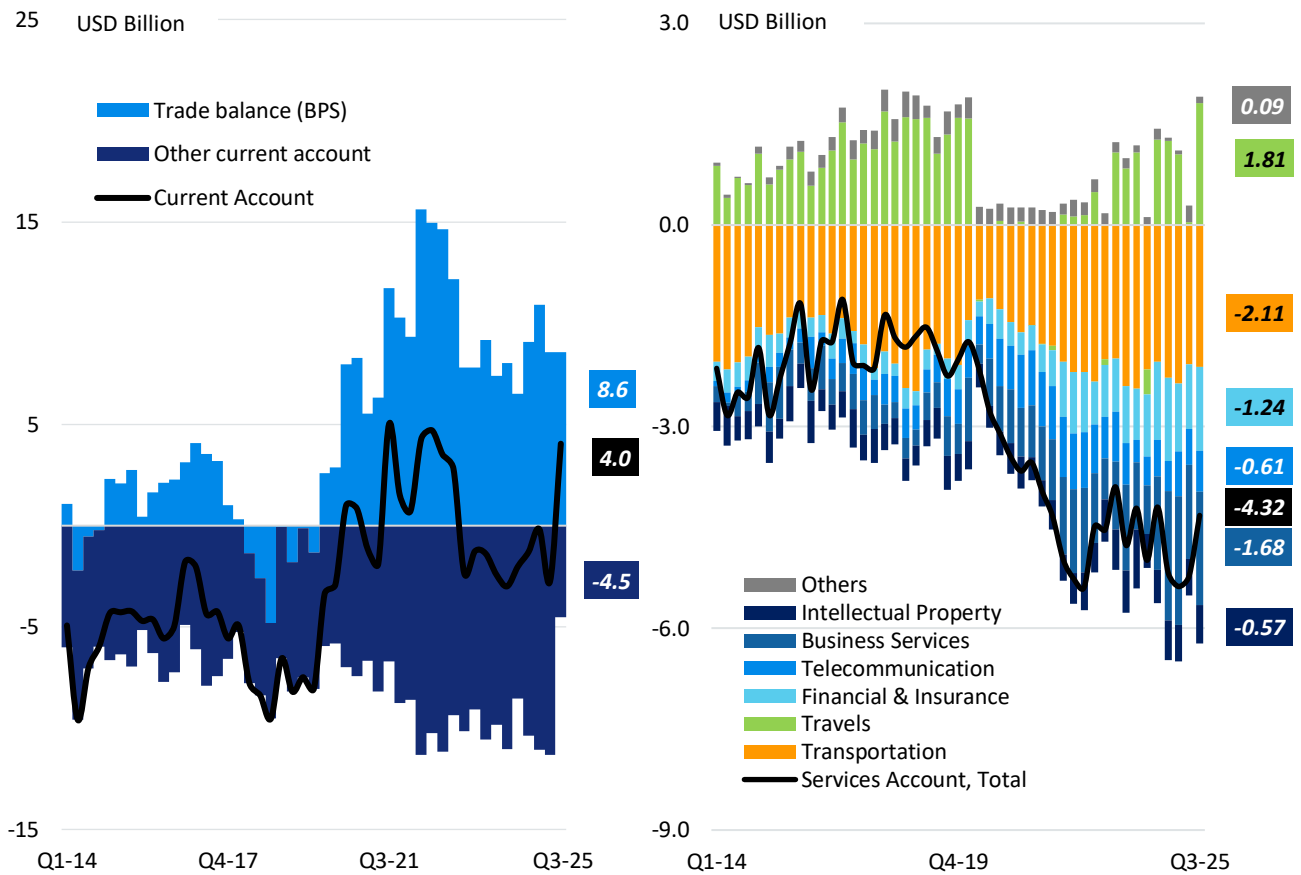
- **The widening CA surplus was not unexpected, given conditions following a recent tariff announcement and seasonal effects.** Exports increased sharply due to front-running effects, while imports remained stagnant due to weak domestic consumption. Additionally, a seasonal influx of tourists from Europe and Australia, combined with the return of Chinese tourists, were major contributors to the surplus.

- **That surplus was offset by a deficit in the FA due to rising domestic uncertainties during Q3-25.** While around US\$ 6.0 Bn of the deficit can be attributed to maturing foreign-owned SRBI and lower new issuance, the outflow from government bonds was a missed opportunity for us, as it coincided with the Fed's increasingly accommodative stance. The other contributor was a US\$ 1.5 Bn net reduction in the external debt of SOE banks.

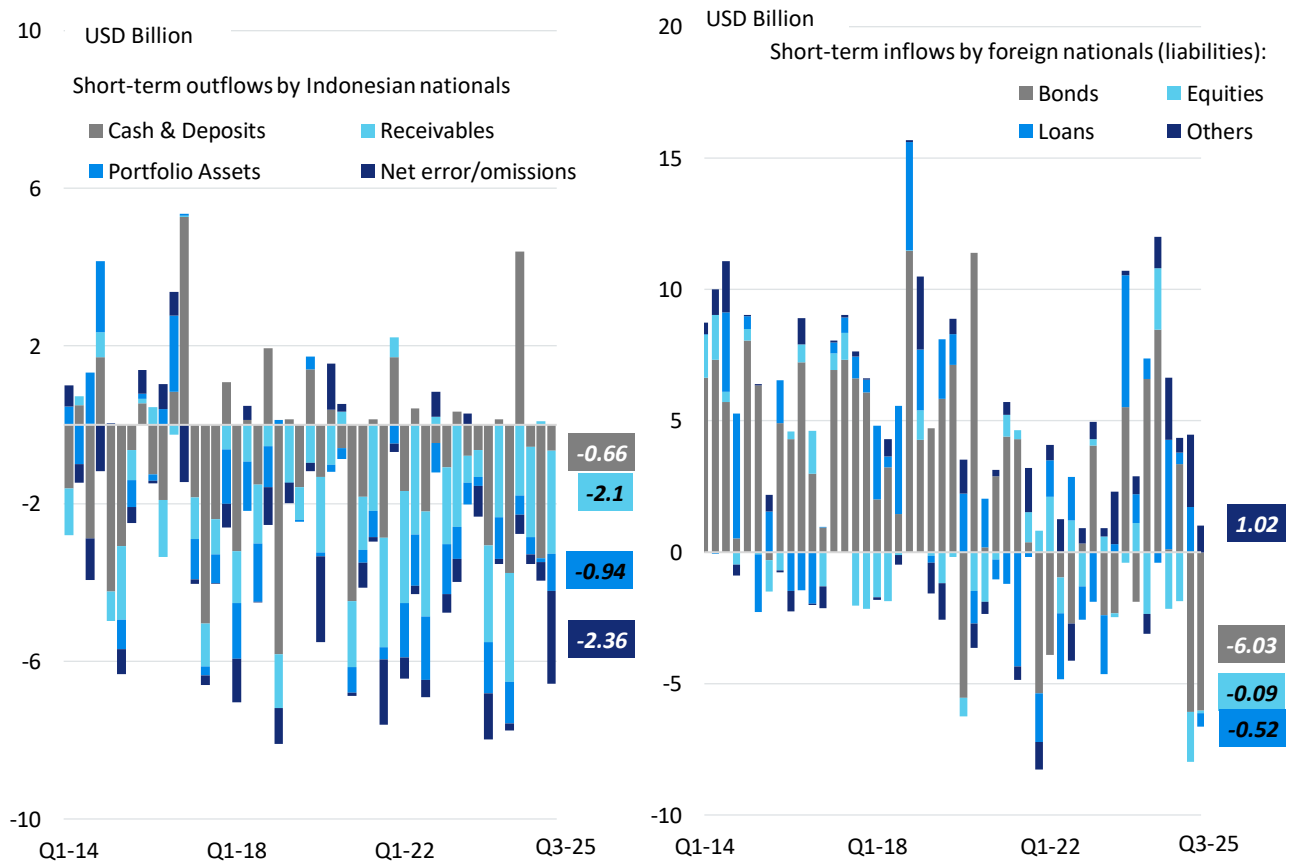
- Just as the weather gets colder towards the end of the year, preliminary data from the start of **Q4 suggests a different wind is blowing.** A sharp reversal in the Fed's stance regarding a Dec-25 rate cut further deters flows into government bonds, beyond other risks perceived by foreign investors. The trade surplus declined as imports increased, fueled by rising government and private expenditure. On a positive note, equity inflows continue, likely supported by a better outlook for the real sector. In general, Q4 might see a slightly bigger BoP deficit, with its consequence already reflected in the rupiah's 0.4% (qtd) weakening.

- Given the continuously deteriorating US labor market conditions, we project that a 50-75 bps Fed cut could still occur in 2026, and BI will follow suit. **Consequently, increased imports (higher CAD) and equity inflows will be a key theme in 2026.** The question then becomes, what about exports and direct investment? Unfortunately, one key factor, China's economy, is forecast to weaken next year. In this regard, the implementation of new trade agreements (such as ICA-CEPA) is expected to alleviate the pressure. As we are now approaching the new year, it's an opportune moment to pray for the best and for better GDP growth next year (in line with our forecast).

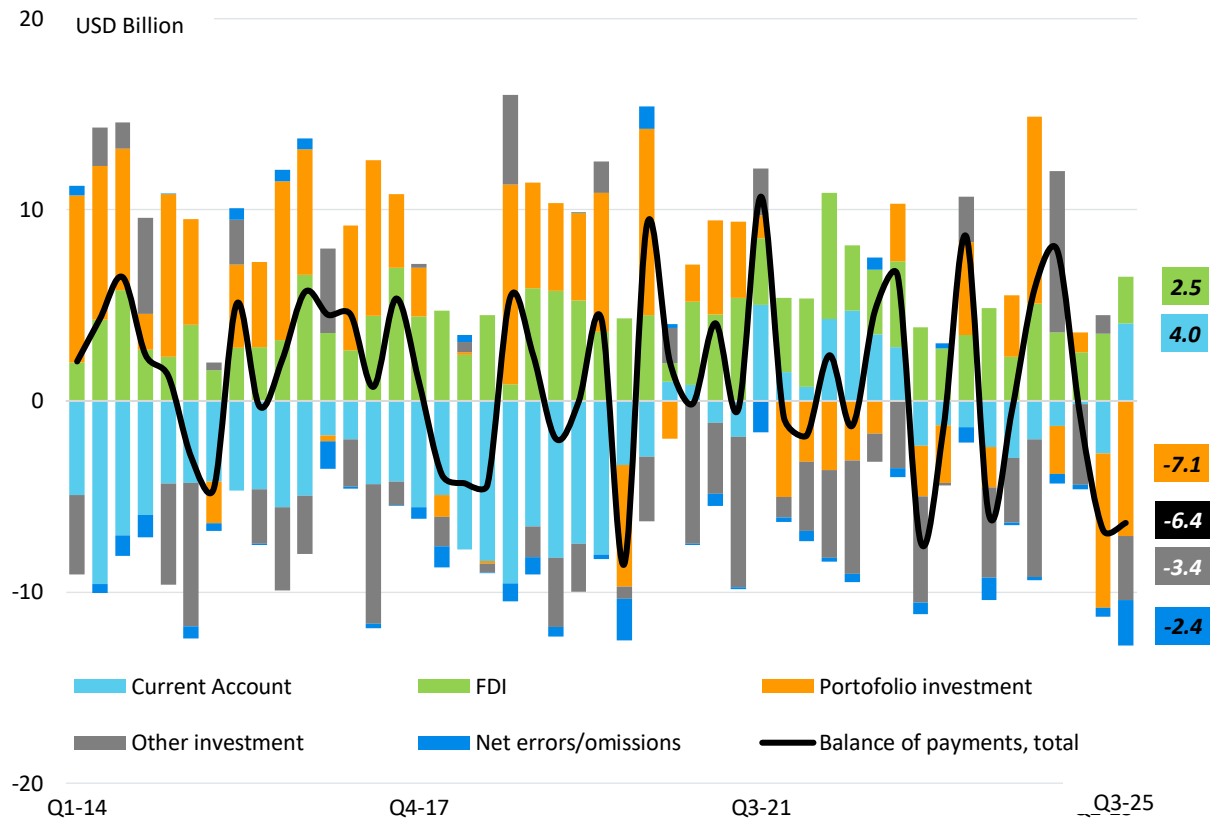
1 Surplus in CA supported by the big trade surplus and seasonal influx of tourists



2 Portfolio outflow deepened as rising uncertainties in domestic condition and maturing SRBI



3 FDI can become a catalyst to ensure a more sustainable BoP surplus



Selected Macroeconomic Indicators

Table 1. Balance of payments (current USD Million)

	2021	2022	2023	2024	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
CURRENT ACCOUNT	3,511	13,215	-2,042	-8,856	-2,017	-1,293	-172	-2,748	4,047
<i>(as % of GDP)</i>	<i>0.30</i>	<i>1.00</i>	<i>-0.11</i>	<i>-0.63</i>	<i>-0.57</i>	<i>-0.36</i>	<i>-0.05</i>	<i>-0.76</i>	<i>1.08</i>
A. Goods	43,806	62,672	46,269	39,926	9,203	11,304	13,011	10,571	16,139
- Non-Oil/Gas	57,804	89,773	67,814	62,868	14,684	17,781	18,783	15,735	20,859
- Oil/Gas	-12,965	-24,777	-19,917	-19,651	-4,447	-5,055	-4,685	-4,202	-4,847
B. Services	-14,599	-19,957	-17,676	-18,667	-4,195	-5,169	-5,378	-5,219	-4,319
C. Income	-31,961	-35,303	-36,015	-36,092	-8,546	-9,049	-9,357	-9,772	-9,441
D. Current Transfers	6,264	5,803	5,380	5,977	1,521	1,621	1,553	1,672	1,669
CAPITAL TRANSACTIONS	80.15	476.19	27.75	28.42	66.64	154.27	43.46	67.27	68.79
FINANCIAL TRANSACTIONS	12,492	-9,157	9,846	16,356	8,012	9,497	-430	-3,588	-8,141
A. Direct Investment	17,286	18,067	14,417	14,509	5,093	3,587	2,558	3,525	2,464
B. Portfolio Investment	5,086	-11,631	2,208	8,221	9,770	-2,525	1,041	-8,056	-7,066
C. Derivative Instruments	332.71	48.36	167.29	291.42	330.85	-11.68	189.54	-21.06	-181.97
D. Other Investment	-10,212	-15,642	-6,946	-6,665	-7,182	8,447	-4,219	965	-3,358
NET ERRORS AND OMISSIONS	-2,622.30	-535.12	-1,531.48	-319.17	-193.95	-488.39	-228.50	-473.84	-2,358.46
BALANCE OF PAYMENT <i>(= change in BI international reserves)</i>	13,461	3,999	6,301	7,210	5,867	7,870	-787	-6,743	-6,384

Source: Bank Indonesia



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Indonesia – Economic Indicators Projection

	2019	2020	2021	2022	2023	2024	2025E
Real GDP growth (% YoY)	5.0	-2.1	3.7	5.3	5.0	5.0	5.0
Nominal GDP growth (% YoY)	6.7	-2.5	9.9	15.4	6.7	6.0	7.2
GDP per capita (USD)	4175	3912	4350	4784	4920	4960	5100
CPI inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	1.6	2.8
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	4.75
SBN 10Y yield (%)	7.04	5.86	6.36	6.92	6.45	6.97	6.32
USD/IDR exchange rate (average)	14,141	14,529	14,297	14,874	15,248	15,841	16,461
USD/IDR exchange rate (end of year)	13,866	14,050	14,262	15,568	15,397	16,102	16,625
Trade balance (USD Bn)	-3.2	21.7	35.3	54.5	37.0	31.0	26.0
Current account balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-0.75

Notes:

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time

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