

Balance of Payment: Flipping the deficit

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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **The balance of payments (BoP) recorded a USD 6.1 Bn surplus in Q4-25, following a three-quarters deficit.** The surplus was driven by USD 8.2 Bn inflows to the financial account (FA), which offset the significant outflows from the previous quarter. In contrast, the current account (CA) reverted to a US\$ 2.5 Bn deficit (from a US\$ 4.0 Bn surplus in Q3-25).

- The CA deficit was widely expected, as the surplus in the goods trade balance normalized to USD 7.6 Bn in Q4-25. **This normalization was not solely due to poor export performance but also a result of stronger import demand,** particularly with increased spending driven by strong government expenditure.

- **Fortunately, a substantial recovery in the FA offset the modest current account deficit by a significant margin.** The situation in Q4-25 was the opposite of Q3-25, with net inflows across all instruments: SRBI, bonds, and equities. The US government shutdown partly diverted some capital to Indonesia. Furthermore, rising SRBI issuance has been attracting foreign investors back to the country. Additionally, seasonal year-end tax payments prompted exporters to repatriate their overseas funds, contributing to the FA surplus.

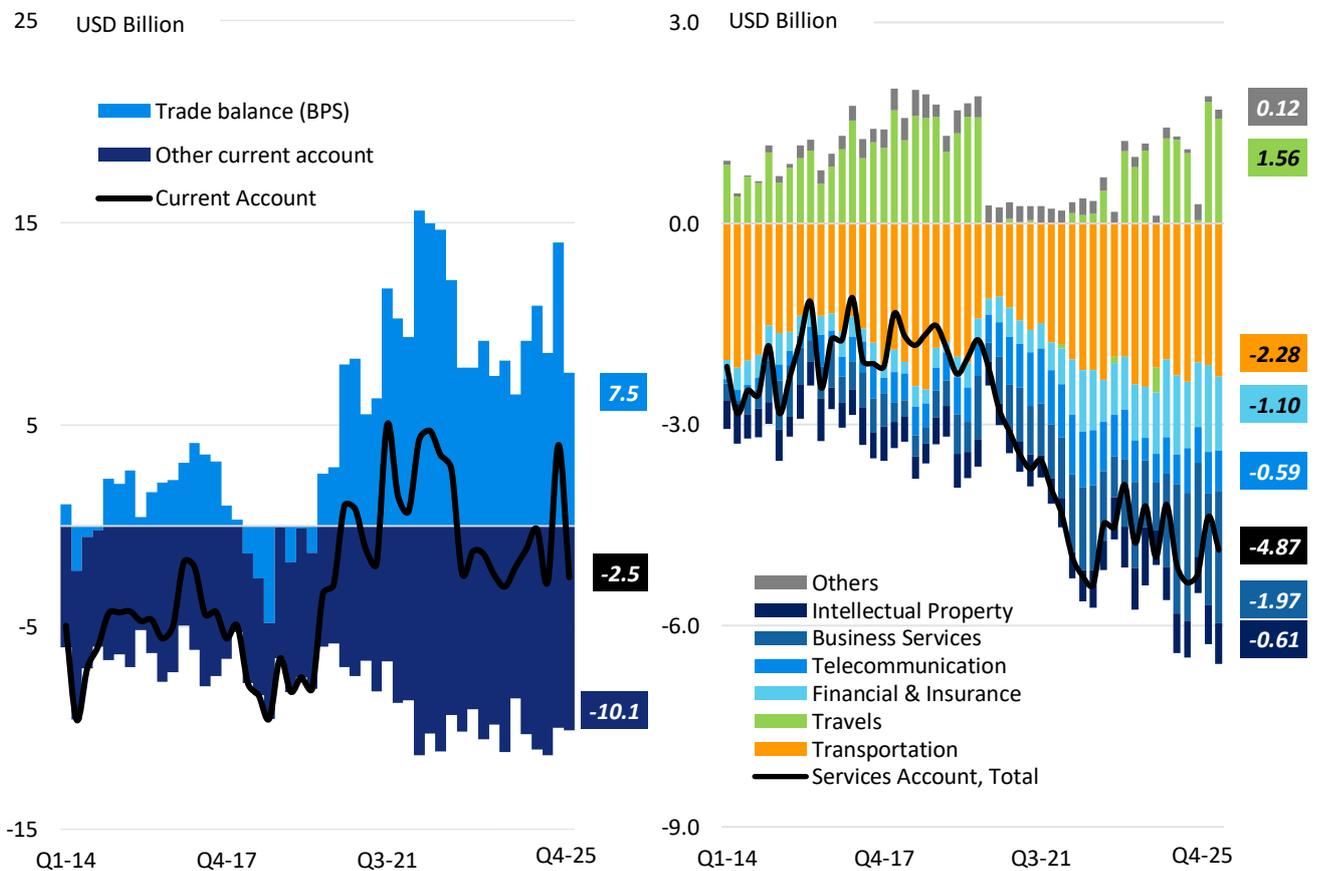
- **Looking forward, while the FA may face short-term pressure, the medium-term outlook for Indonesia is relatively mixed.** Pressure from global rating agencies has triggered further outflows from both the equity and bond markets. However, the increasing issuance of SRBI has prevented these outflows from worsening.

- **On the other hand, a few catalysts could emerge, particularly from growing global investor concern over the high valuation of tech and AI stocks.** As investors perceive the

expected returns from these sectors to be diminishing, the likelihood of capital rotation (some to emerging markets) might increase. However, whether Indonesia will attract a portion of this capital inflow remains dependent on foreign perception of the country's domestic fundamentals. On a more positive note, Indonesia's latest deal with the US is expected to bring FDI into the country, particularly in the manufacturing sector.

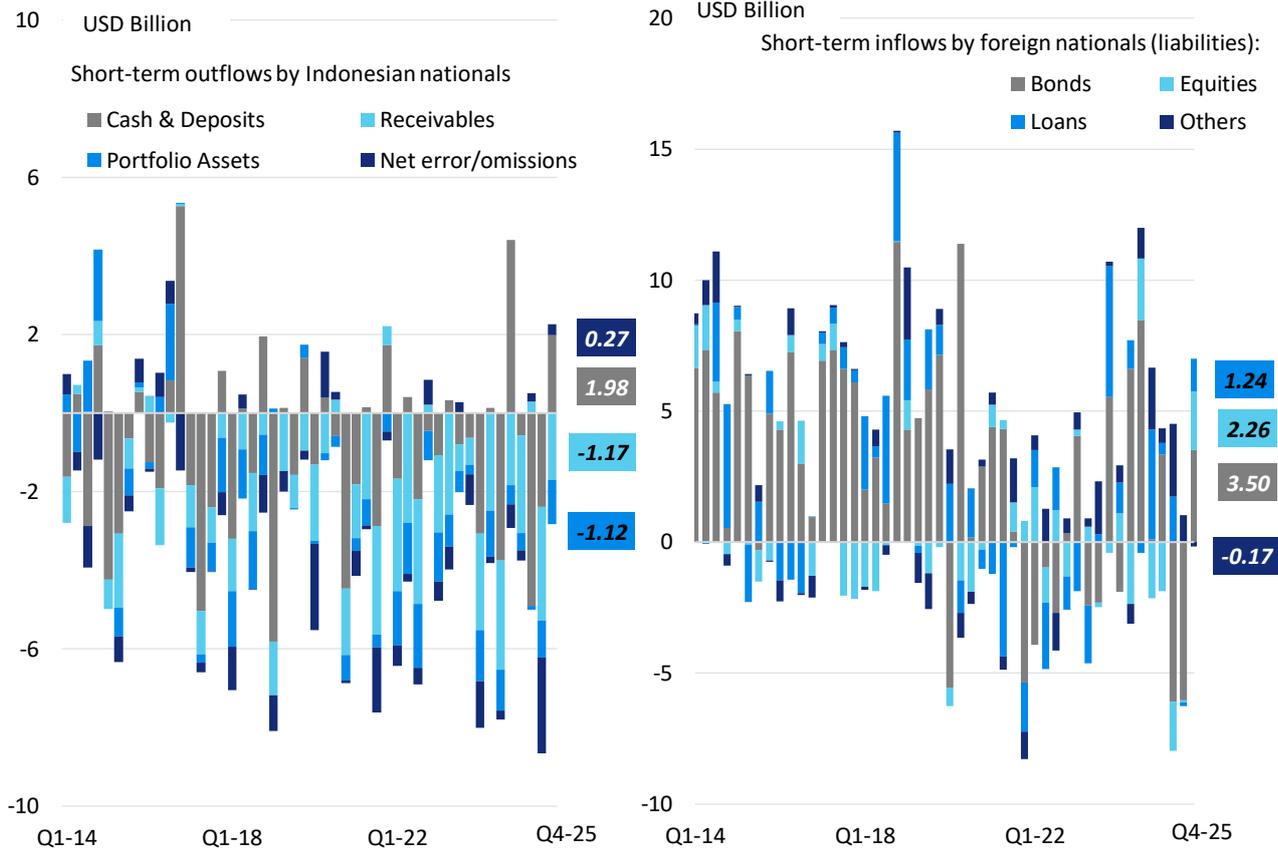
- Several risks still warrant monitoring. On the FA side, a limited Fed rate cut (which is likely, given the strong US economy), rising global inflation, and a higher global fiscal deficit might limit portfolio inflows to Indonesia. On the CA side, a stronger outlook for imports could offset the continued rise in commodity prices. **Therefore, the opportunity for Bank Indonesia to cut rates remains slim, at least in the first half of 2026.**

1 A modest trade balance drags the current account balance back to a deficit



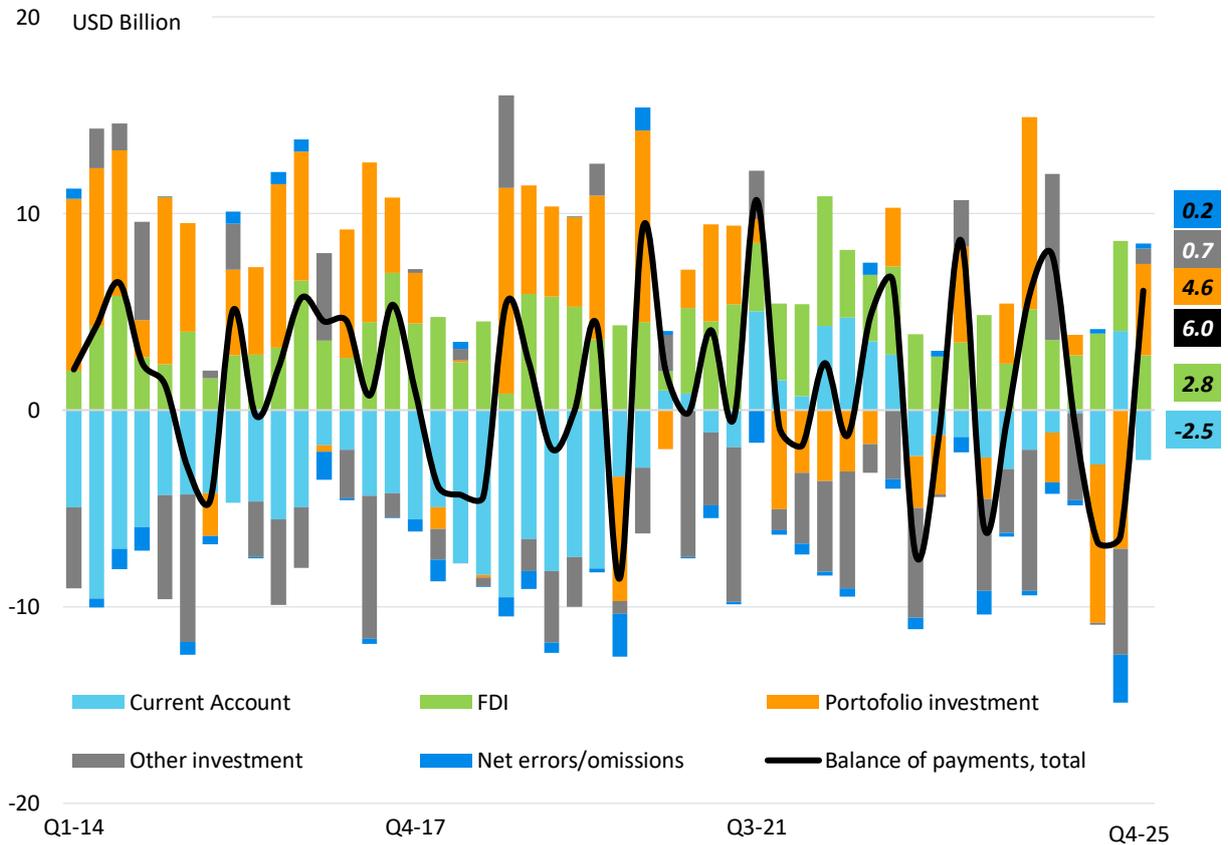
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Portfolio inflows increase across all instruments, driven by higher SRBI issuance



3

Indonesia's deal with the US could boost FDI inflows



Selected Macroeconomic Indicators

Table 1. Balance of payments (current USD Million)

	2021	2022	2023	2024	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
CURRENT ACCOUNT	3,511	13,215	-2,042	-8,856	-1,142	-161	-2,762	4,011	-2,542
<i>(as % of GDP)</i>	<i>0.30</i>	<i>1.00</i>	<i>-0.11</i>	<i>-0.63</i>	<i>-0.32</i>	<i>-0.05</i>	<i>-0.77</i>	<i>1.08</i>	<i>-0.69</i>
A. Goods	43,806	62,672	46,269	39,926	11,304	13,011	10,570	16,079	10,161
- Non-Oil/Gas	57,804	89,773	67,814	62,868	17,781	18,783	15,735	20,859	16,424
- Oil/Gas	-12,965	-24,777	-19,917	-19,651	-5,055	-4,685	-4,203	-4,906	-5,723
B. Services	-14,599	-19,957	-17,676	-18,667	-5,105	-5,360	-5,221	-4,371	-4,871
C. Income	-31,961	-35,303	-36,015	-36,092	-8,962	-9,365	-9,791	-9,429	-9,587
D. Current Transfers	6,264	5,803	5,380	5,977	1,621	1,553	1,680	1,731	1,755
CAPITAL TRANSACTIONS	80.15	476.19	27.75	28.42	154.27	43.46	67.27	68.80	172.52
FINANCIAL TRANSACTIONS	12,492	-9,157	9,846	16,356	9,461	-406	-4,271	-8,031	8,164
A. Direct Investment	17,286	18,067	14,417	14,509	3,570	2,788	3,894	4,601	2,799
B. Portfolio Investment	5,086	-11,631	2,208	8,221	-2,525	1,041	-8,056	-7,055	4,645
C. Derivative Instruments	332.71	48.36	167.29	291.42	-11.68	189.54	-21.06	-181.97	-40.81
D. Other Investment	-10,212	-15,642	-6,946	-6,665	8,429	-4,425	-88	-5,395	760
NET ERRORS AND OMISSIONS	-2,622.30	-535.12	-1,531.48	-319.17	-603.80	-263.71	222.48	-2,431.68	277.67
BALANCE OF PAYMENT <i>(= change in BI international reserves)</i>	13,461	3,999	6,301	7,210	7,870	-787	-6,743	-6,384	6,072

Source: Bank Indonesia



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Indonesia – Economic Indicators Projection

	2020	2021	2022	2023	2024	2025E	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.1
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	7.9
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5362
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	2.5
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	4.50
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	6.50
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	16,784
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	16,842
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	33.8
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-0.4

Notes:

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

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