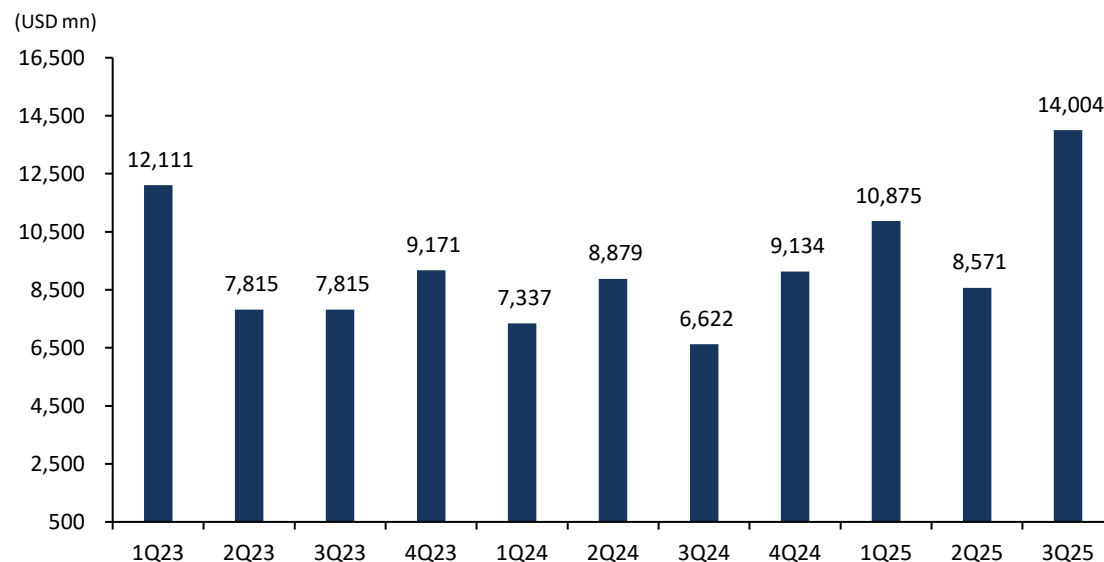


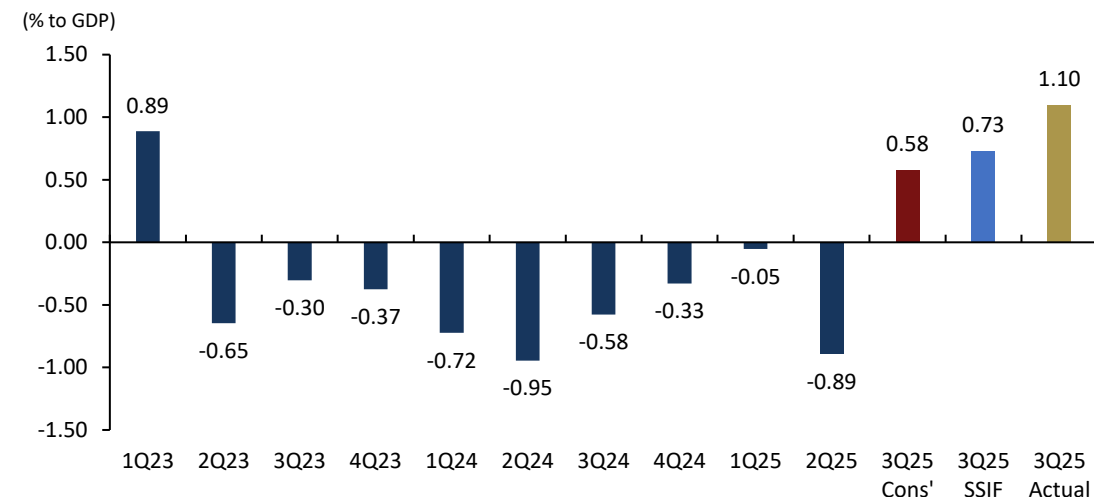
Current Account Balance 3Q25: 20 November 2025

- Indonesia returned to current account surplus in 3Q25 of USD 4.0 bn (1.1% of GDP), surpassing our forecast of USD 2.5 bn surplus and marking the country's first positive current account reading since 1Q23 and its largest since 3Q22, driven by sharp rebound in trade balance and firmer external inflows. The result underscores clear strengthening of Indonesia's external position, even as global conditions remain uncertain and external risks persist.
- The surplus was driven primarily by significant jump in trade surplus, which rose to USD 16.1 bn from USD 9.2 bn year on year. The non-oil and gas sector continued to anchor export performance, supported by stabilizing commodity prices, downstreaming gains, and steady demand from regional partners. At the same time, secondary income inflows increased to USD 1.7 bn, reflecting firm remittance trends and cross-border transfers.
- Some structural pressures remained, though manageable with primary income deficit having widened to USD 9.4 bn, in line with elevated profit repatriation and investment income payments stemming from earlier FDI inflows. Meanwhile, services account remained slightly in deficit at USD 4.3 bn on logistics and travel-related outflows still outweighing tourism recovery.
- The improvement is notable compared with 2024 when Indonesia's current account deficit widened significantly to USD 8.7 bn amid subdued foreign demand and shrinking goods surplus. The 3Q25 result therefore marks clear turnaround that fell comfortably within Bank Indonesia's projection for the year, ranging between 0.1% surplus and 0.7% deficit of GDP.
- Looking ahead, the sustainability of this surplus will depend on global demand conditions, commodity price dynamics, and the pace of domestic import recovery as investment picks up. For now, the Q3 outcome provides Bank Indonesia with stronger external buffer, supporting IDR stability and offering greater room to manage monetary policy amid ongoing global market volatility.

Quarterly Trade Balance, 1Q23 – 3Q25



Current Account Balance, 1Q23 – 3Q25



Various Average Commodity Prices, 3Q24 vs 3Q25

