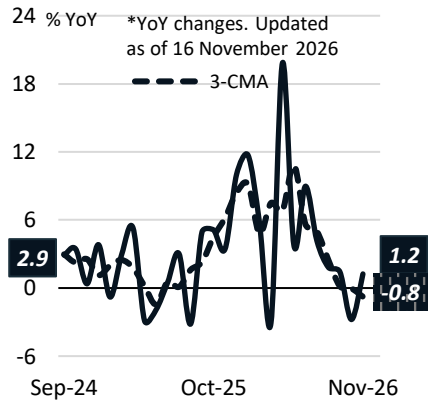
Balance of Payment:
A sigh of relief

20 November 2026

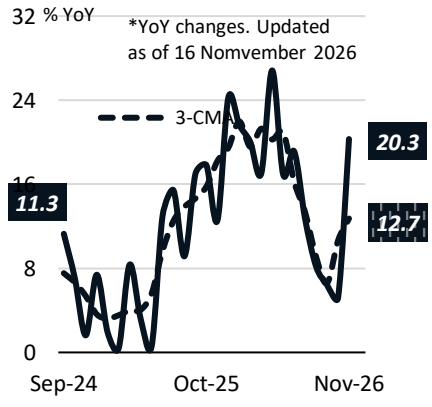
Elbert Timothy Lasiman
elbert_lasiman@bca.co.id

Victor George Petrus Matindas
victor_matindas@bca.co.id

BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's Balance of Payments (BoP) returned to a slight surplus of USD 0.08 Bn in Q3-2026**, reversing the USD 0.8 Bn deficit recorded in Q2. The Current Account (CA) deficit narrowed substantially to USD 2.02 Bn (0.5% of GDP) from 3.4% of GDP in the previous quarter. The Financial Account (FA) matched the deficit, posting a surplus of USD 2.02 Bn.

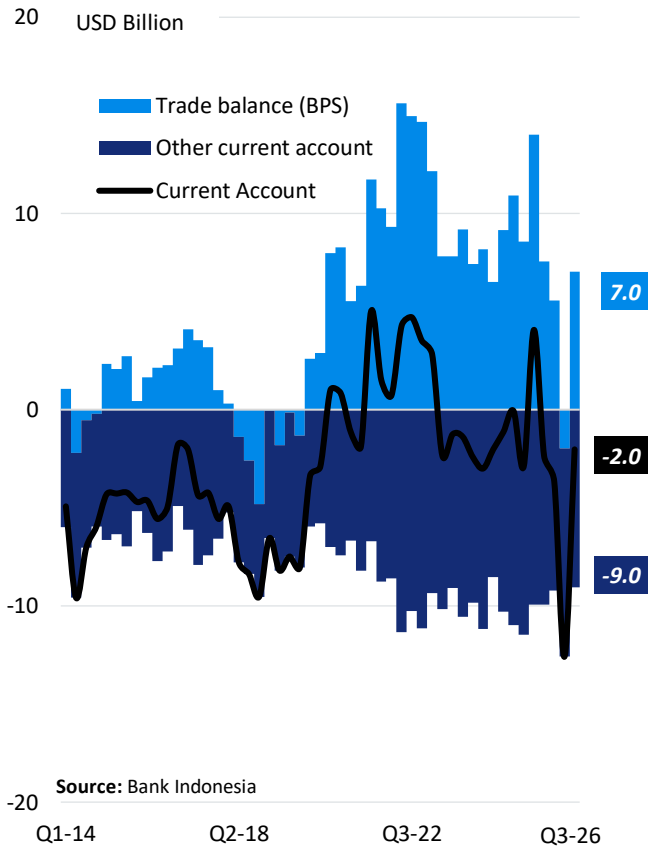
- **The sharp CA improvement was primarily underpinned by an expanding goods trade surplus in Q3**, particularly in September, driven by higher CPO export volumes, a rebound in coal shipments, and subdued oil imports. A narrowing services trade deficit provided further support, bolstered by an all-time high USD 2.3 Bn surplus in travel services. Statistics Indonesia data showed a wave of tourist arrivals from China and Australia, likely drawn by the rupiah's YTD depreciation against the CNY (-10.7%) and AUD (-10.8%) through Q2.

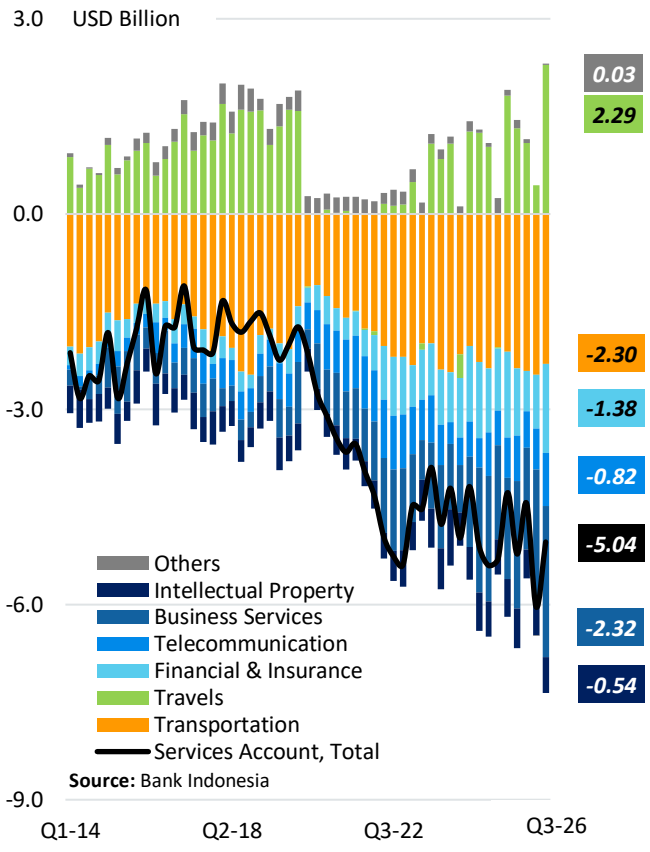
- **On the capital side, the FA surplus was underpinned primarily by direct investment, as other asset classes remained muted**. A calmer Q3 (notably in August) helped narrow the portfolio investment deficit to just USD 0.2 Bn, as SRBI cushioned broader capital flight from equity outflows. Furthermore, foreign asset accumulation by residents subsided, with private sector deposits registering slight net inflows following heavy outflows in the previous quarters. A brief rupiah appreciation in Q2 and Bank Indonesia's regulation capping non-underlying FX purchases at USD 10,000 might have also aided inflows.

- Still, direct investment deteriorated, recording its lowest net surplus since COVID. The decline stemmed from both sides of the ledger, with **softer inward FDI alongside accelerated outward direct investment (ODI) by Indonesian firms**, pointing to cautious domestic sentiment.

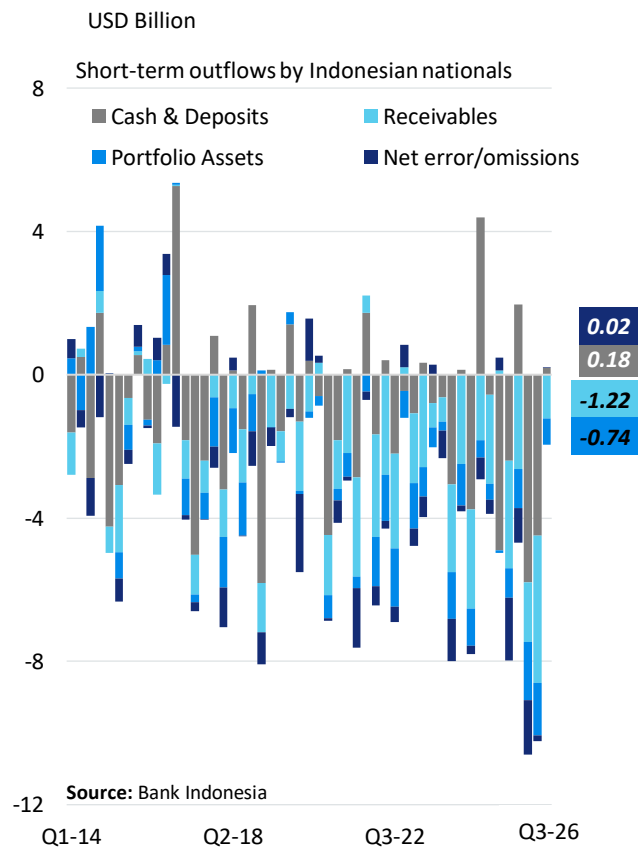
- While the Q3 surplus provides near-term breathing room, the external balance remains on cautious footing given the uncertain medium-term dynamics. With foreign funds continuing to trim equity exposure, recent policy rate hikes by Bank Indonesia offer temporary support for capital inflows. **Thus, we anticipate Bank Indonesia will hold the BI Rate steady for the remainder of the year**.

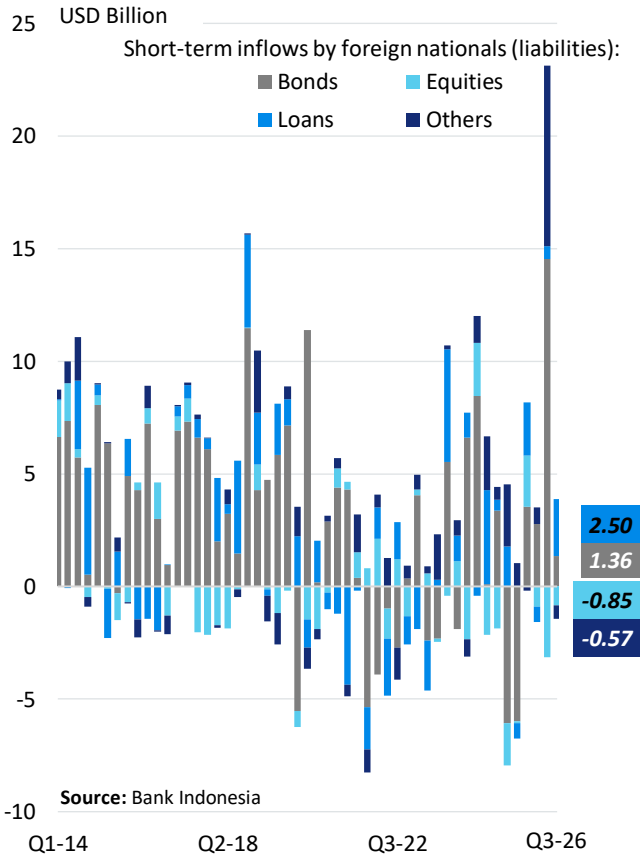
1 **Rebounding trade balance and record travel surplus** narrowed the CA deficit



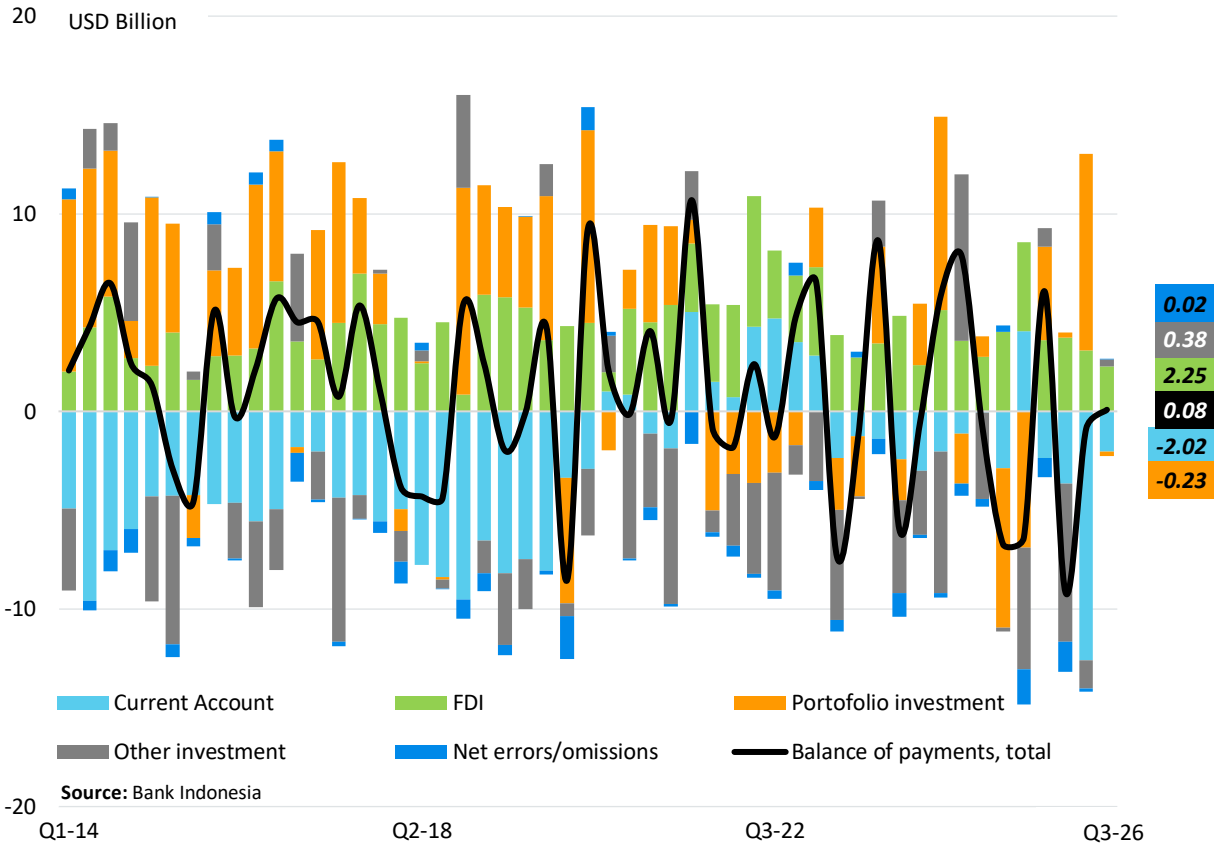


2 Resident capital outflows moderated while non-residents posted net inflows





3 **Direct investment surplus offset the CA deficit**, though higher ODI and lower FDI weighed on the balance



Selected Macroeconomic Indicators

Table 1. Balance of payments (current USD Million)

	2022	2023	2024	2025	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
CURRENT ACCOUNT	***13,215***	***-2,042***	***-8,583***	***-1,522***	***4,068***	***-2,358***	***-3,665***	***-12,592***	***-2,022***
(as % of GDP)	***1.00***	***-0.15***	***-0.61***	***-0.11***	***1.10***	***-0.6***	***-1.0***	***-3.4***	***-0.5***
A. Goods	62,672	46,269	39,839	49,853	16,033	10,234	8,182	1,352	10,721
- Non-Oil/Gas	89,773	67,814	62,779	71,848	20,814	16,517	15,273	12,136	18,191
- Oil/Gas	-24,777	-19,917	-19,646	-19,538	-4,906	-5,744	-5,115	-10,149	-7,441
B. Services	-19,957	-17,676	-18,485	-20,466	-4,281	-5,225	-4,446	-6,037	-5,040
C. Income	-35,303	-36,015	-35,815	-37,628	-9,415	-9,122	-9,155	-9,667	-9,510
D. Current Transfers	5,803	5,380	5,878	6,719	1,731	1,755	1,753	1,760	1,807
CAPITAL TRANSACTIONS	**476.19**	**27.75**	**279.69**	**352.04**	**69.00**	**173.00**	**4.00**	**37.00**	**54.00**
FINANCIAL TRANSACTIONS	**-9,157**	**9,846**	**17,701**	**-4,017**	**-8,766**	**9,218**	**-3,952**	**11,830**	**2,025**
A. Direct Investment	18,067	14,417	15,882	14,354	4,479	3,609	3,725	3,082	2,259
B. Portfolio Investment	-11,631	2,208	8,235	-9,368	-6,897	4,717	258	9,934	-230
C. Derivative Instruments	48.36	167.29	291.42	-54.31	-182.00	-54.00	60.00	251.00	-388.00
D. Other Investment	-15,642	-6,946	-6,707	-8,948	-6,166	946	-7,995	-1,436	384
NET ERRORS AND OMISSIONS	**-535.12**	**-1,531.48**	**-2,187.72**	**-2,655.04**	**-1,755.00**	**-961.00**	**-1,532.00**	**-157.00**	**23.00**
BALANCE OF PAYMENT ***(= change in BI international reserves)***	**3,999**	**6,301**	**7,210**	**-7,842**	**-6,384**	**6,072**	**-9,145**	**-882**	**80**

Source: Bank Indonesia

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Indonesia – Economic Indicators Projection

	2020	2021	2022	2023	2024	2025	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.4
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	9.1
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5126
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	3.2
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	6.00
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	7.91
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	17,621
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	18,238
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	19.2
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.4
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-1.3

Notes:

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

BCA Economic & Industry Research

David E.Sumual
Chief Economist
david_sumual@bca.co.id
+6221 2358 8000 Ext:1051352

Agus Salim Hardjodinoto
Head of Industry and Regional Research
agus_lim@bca.co.id
+6221 2358 8000 Ext: 1005314

Victor George Petrus Matindas
Head of Banking Research and Analytics
victor_matindas@bca.co.id
+6221 2358 8000 Ext: 1058408

Thierris Nora Kusuma
Economist / Analyst
thierris_kusuma@bca.co.id
+6221 2358 8000 Ext: 1071930

Gabriella Yolivia
Industry Analyst
gabriella_yolivia@bca.co.id
+6221 2358 8000 Ext: 1063933

Lazuardin Thariq Hamzah
Economist / Analyst
lazuardin_hamzah@bca.co.id
+6221 2358 8000 Ext: 1071724

Arif Agung Wibowo
Economist / Analyst
arif_agung@bca.co.id
+6221 2358 8000 Ext: -

Elbert Timothy Lasiman
Economist / Analyst
Elbert_lasiman@bca.co.id
+6221 2358 8000 Ext: 1007431

Nicholas Husni
Economist / Analyst
nicholas_husni@bca.co.id
+6221 2358 8000 Ext: 1079839

Samuel Theophilus Artha
Economist / Analyst
samuel_artha@bca.co.id
+6221 2358 8000 Ext: 1080373

Jennifer Calysta Farrell
Economist / Analyst
jennifer_farrell@bca.co.id
+6221 2358 8000 Ext: 1082423

PT Bank Central Asia Tbk

BCA Economic & Industry Research

20th Grand Indonesia, Menara BCA
Jl. M.H Thamrin No. 1, Jakarta 10310, Indonesia
Ph : (62-21) 2358-8000 Fax : (62-21) 2358-8343

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