

SERIES 19 PRICING SUPPLEMENT

MiFID II product governance/Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that:

- (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and
- (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

24 May 2022

Perusahaan Penerbit SBSN Indonesia III
(LEI Code: 254900G208H6Q0L5B953)
Issue of U.S.\$1,750,000,000 4.40 per cent. Trust Certificates due 2027
Under the
U.S.\$35,000,000,000
Trust Certificate Issuance Program

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth in the Offering Memorandum dated 17 May 2022 (the **Offering Memorandum**). This Pricing Supplement (including Annex II hereto) constitutes the final terms of the Certificates and must be read in conjunction with the Offering Memorandum.

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|----|-----|----------------------------------|--|
| 1. | (a) | Issuer and Trustee: | Perusahaan Penerbit SBSN Indonesia III (“ PPSI-III ”) |
| | (b) | Obligor: | Republic of Indonesia (the “ Republic ”) |
| 2. | (a) | Series Number: | 19 |
| | (b) | Tranche: | 1 |
| 3. | | Specified Currency: | United States Dollars (“ U.S.\$ ”) |
| 4. | | Aggregate Face Amount of Series: | U.S.\$1,750,000,000 |

5.	Issue Price:	100.0 per cent. of the Aggregate Face Amount
6.	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7.	(a) Trade Date:	24 May 2022
	(b) Issue Date:	6 June 2022
	(c) Return Accumulation Commencement Date:	Issue Date
8.	Scheduled Dissolution Date:	6 June 2027
9.	Periodic Distribution Amount Basis:	4.40 per cent. Fixed Periodic Distribution Amount (further particulars specified below)
10.	Dissolution Basis:	Dissolution at par
11.	Change of Periodic Distribution Basis:	Not Applicable
12.	Method of Distribution:	Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13.	Fixed Periodic Distribution Provisions:	Applicable
	(a) Rate:	4.40 per cent. per annum payable semi-annually in arrear
	(b) Periodic Distribution Date(s):	6 June and 6 December in each year up to and including the Scheduled Dissolution Date, commencing on 6 December 2022
	(c) Fixed Amount:	U.S.\$22 per Calculation Amount
	(d) Broken Amount:	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating Fixed Periodic Distribution Amounts:	Not Applicable
14.	Floating Periodic Distribution Provisions:	Not Applicable

PROVISIONS RELATING TO DISSOLUTION

- | | | |
|-----|--|--|
| 15. | Dissolution Distribution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount <i>plus</i> any accrued but unpaid Periodic Distribution Amount |
|-----|--|--|

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | | |
|-----|--|---|
| 16. | Form of Certificates: | Registered Certificates

Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate. |
| 17. | Additional Business Centre(s) relating to payment: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

- | | | |
|-----|---|--|
| 18. | Issue Structure: | Wakala Series |
| 19. | Tangible Asset Ratio on the Issue Date: | 75.0 per cent. |
| 20. | Assets on the Issue Date: | As Scheduled to the Supplemental Purchase Agreement and Supplemental Procurement Agreement specified below, a copy of which schedule is set out in Annex I hereto. |
| 21. | Trust Assets: | Condition 4.1 (<i>Summary of the Trust</i>) applies |
| 22. | (a) Details of Transaction Account: | Transaction Account to be opened with The Bank of New York Mellon and notified to the Paying Agent by the Issuer. |
| | (b) Currency: | U.S.\$ |
| 23. | Other Transaction Document Information: | |
| | (a) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated 6 June 2022 between the Trustee, the Republic and the Delegate |
| | (b) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 6 June 2022 between the Trustee (as Purchaser) and the Republic (as Seller) |
| | (c) Supplemental Procurement Agreement: | Supplemental Procurement Agreement dated 6 June 2022 between the Trustee (as Purchaser) and the Republic (as Project Seller) |
| | (d) Supplemental Lease Agreement: | Supplemental Lease Agreement dated 6 June 2022 between the Trustee (as Lessor), the Republic (as Lessee) and the Delegate |
| 24. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

25. (a) If syndicated, names of Managers:
- CIMB Investment Bank Berhad
 Deutsche Bank AG, London Branch
 Dubai Islamic Bank PJSC
 The Hongkong and Shanghai Banking Corporation Limited
 Standard Chartered Bank
 (as “**Lead Managers**”)
- PT BRI Danareksa Sekuritas
 PT Trimegah Sekuritas Indonesia Tbk
 (as “**Co-Managers**”)
- (b) Stabilizing Manager (if any): Deutsche Bank AG, London Branch
- (c) Date of Subscription Agreement: 24 May 2022
26. If non-syndicated, name of relevant Dealer: Not Applicable
27. Additional selling restrictions: Not Applicable

USE OF PROCEEDS

The proceeds from the issue of the Certificates will be applied by the Issuer for the purchase of the Assets specified in Annex I hereto from the Republic.

The Republic intends to use the net proceeds it receives from the issue of the Certificates for its general purposes.

RESPONSIBILITY

Each of the Issuer and the Republic accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of each of the Issuer and the Republic (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

SIGNED on behalf of
PERUSAHAAN PENERBIT SBSN INDONESIA III

By:  DWI IRIANTI HADININGDYAH
Duly authorized

SIGNED on behalf of

THE REPUBLIC OF INDONESIA

By: 
LUKY ALFIRMAN
Duly authorized

PART B — OTHER INFORMATION

1. LISTING

Listing: Nasdaq Dubai and Singapore Exchange Securities Trading Limited

2. RATINGS

Ratings: The Certificates are expected to be rated:

Moody's: Baa2
Fitch: BBB
Standard & Poor's: BBB

3. OPERATIONAL INFORMATION

(a) ISIN Code: Rule 144A: US71567PAU49
Regulation S: US71567RAU05

(b) Common Code: Rule 144A: 248445866
Regulation S: 248445840

(c) CUSIP: Rule 144A: 71567PAU4
Regulation S: 71567RAU0

(d) Any clearing system(s) other than The Depository Trust Company or Euroclear Bank SA/ NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(e) Delivery: Delivery against payment

(f) Names and address of initial Paying Agent(s): The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street New York, NY10286
United States of America

(g) Names and address of additional Paying Agent(s): Rule 144A/Reg S Paying Agent:
The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street New York, NY10286
United States of America

(h) Names and address of Registrar(s): Rule 144A/Reg S Registrar:
The Bank of New York Mellon
Attention: Global Corporate Trust
240 Greenwich Street New York, NY10286
United States of America

ANNEX I

IJARA PROPERTIES AND PROJECT ASSETS LIST

NO	MINISTRY/AGENCY	LOCATION	TYPE OF ASSETS				TOTAL VALUE OF PLOTS OF LAND AND BUILDINGS (Rp)
			PLOTS OF LAND		BUILDINGS		
			AREA OF LAND (m2)	VALUE OF LAND (Rp)	AREA OF BUILDINGS (m2)	VALUE OF BUILDINGS (Rp)	
1	Ministry of Finance	Jl. Dr Wahidin No. 1, Central Jakarta, Sawah Besar Sub-District, Central Jakarta City, DKI Jakarta Province	-	-	27.765	200.418.622.602	200.418.622.602
2	Ministry of Religious Affairs Republic of Indonesia (RI)	Jl. Pemancar Cimanggis, Cisalak Urban Village, Sukmajaya Sub-District, Depok City, West Java Province	1.425.889	6.424.029.194.000	-	-	6.424.029.194.000
3	Ministry of Religious Affairs Republic of Indonesia (RI)	Jl. A. Yani KM 22, RT/RW/RK 02, Landasan Ulin Tengah Urban Village, Landasan Ulin Sub-District, Banjarbaru City, South Kalimantan Province	12.933	36.029.269.000	-	-	36.029.269.000
4	Ministry of Public Works and Public Housing	Tanjung Morawa Village, Tanjung Morawa Sub-District, Deliserdang Regency, North Sumatra Province	672.940	1.233.902.784.000	-	-	1.233.902.784.000
5	Ministry of Public Works and Public Housing	Jl. Kanal Rajawali, Pannambungan Urban Village, Mariso Kota Sub-District, Makassar City, South Sulawesi Province	430.000	932.772.653.000	-	-	932.772.653.000
6	Ministry of Public Works and Public Housing	Jl. Belakang UIT, Balang Baru Urban Village, Tamalatea Sub-District, Makassar City, South Sulawesi Province	46.000	210.244.953.000	-	-	210.244.953.000
7	Ministry of Public Works and Public Housing	Jl. Congko, Congko Village, Marioriwawo Sub-District, Soppeng Regency, South Sulawesi Province	3.608	797.855.080.000	-	-	797.855.080.000
8	Indonesian National Police	Jl. Brigjen Sudiarto 140, RT 0 RW 0, Gayamsari Urban Village, Gayamsari Sub-District, Semarang City, Central Java Province	74.137	845.851.327.000	-	-	845.851.327.000
9	Indonesian National Police	Jl. Jend Sudirman Km 4,5, RT/RW/RK 01/01, Pahlawan Urban Village, Kemuning Sub-District, Palembang City, South Sumatera Province	48.501	1.220.501.898.000	-	-	1.220.501.898.000
10	Indonesian National Police	Jl. Lingga, Singaraja, Banyuasri Village, Buleleng Sub-District, Buleleng Regency, Bali Province	100.140	770.225.745.000	-	-	770.225.745.000
11	Indonesian National Police	Jl. Sultan Agung Candi Baru Semarang, RT/RW/RK 06/06, Gajahmungkur Urban Village, Gajahmungkur Sub-District, Semarang City, Central Java Province	53.083	1.007.186.628.000	-	-	1.007.186.628.000
12	Indonesian National Police	Jl. Sultan Agung, Candi Baru, Semarang, Gajah Mungkur Urban Village, Gajah Mungkur Sub-District, Semarang City, Central Java Province	508.460	4.218.593.266.000	-	-	4.218.593.266.000
13	Indonesian National Police	Jl. Sultan Agung, Candi Baru, Semarang, Gajah Mungkur Urban Village, Gajah Mungkur Sub-District, Semarang City, Central Java Province	118.346	939.935.002.000	-	-	939.935.002.000
TOTAL				18.637.127.799.000		200.418.622.602	18.837.546.421.602

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
1	012.21.AC.6538.CAA.579262.0	Ministry of Defense	Implementation of Integrative Education	Special Capital Region (DKI) of Jakarta	Indonesian National Army (TNI) Headquarters	Education Sector Facilities	90.000.000.000
2	012.22.AF.1464.RBM.344514.0	Ministry of Defense	Development/Procurement of Army Forces Defense Infrastructures Facilities (Sarpras)	Special Capital Region (DKI) of Jakarta	Army Engineer Center (Pusziad)	Defense and Security Sector Infrastructures	108.000.000.000
3	012.22.AF.6510.CCF.344530.01	Ministry of Defense	Preservation/Maintenance/Improvement of Army Forces Defense Infrastructures Facilities (Sarpras)	Special Capital Region (DKI) of Jakarta	Army Headquarters Detachment (Denmabesad)	OM Facilities for Defense and Security Sector	85.990.875.300
4	012.23.AF.6517.CBM.344589.0	Ministry of Defense	Procurement of the Non Main Equipment Weapon System (Alutsista) of Marine Forces	East Java	Naval Aviation Center (Puspenerbal)	Defense and Security Sector Infrastructures	90.000.000.000
5	012.23.AF.6517.CBM.344720.0	Ministry of Defense	Procurement of the Non Main Equipment Weapon System (Alutsista) of Marine Forces	Special Capital Region (DKI) of Jakarta	Command Headquarters of Marine Corps (Mako Kormar)	Defense and Security Sector Infrastructures	113.069.610.000
6	015.01.WA.4761.FAB.672906.0	Ministry of Finance	Information and Technology Systems Management	Special Capital Region (DKI) of Jakarta	Information Systems and Financial Technology Center	Government Information System	996.381.928.800
7	020.04.JA.6349.RBL.412559.01	Ministry of Energy and Mineral Resources	Planning, Development and Supervision of Oil and Gas Infrastructures	Special Capital Region (DKI) of Jakarta	Directorate General of Oil and Gas Special Capital Region (DKI) of Jakarta Raya	Industry and Trade Sector Infrastructures	1.069.650.000.000
8	025.01.WA.2103.EBB.419844.0	Ministry of Religious Affairs	General Administration Fostering	North Maluku	Ministry of Religious Affairs Office Central Halmahera Regency	Internal Facilities and Infrastructures Services	18.000.000
9	033.04.GA.2409.CBC.488131.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	East Java	Implementation of National Road Region III East Java Province	Land Connectivity Sector Infrastructures (Roads)	82.800.000.000
10	033.04.GA.2409.CDC.498587.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Jambi	Implementation of National Road Region II Jambi Province	OM Infrastructures for Land Connectivity Sector (Roads)	190.620.185.400
11	033.04.GA.2409.CDC.498592.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	South Sumatera	Implementation of National Road Region III South Sumatera Province	OM Infrastructures for Land Connectivity Sector (Roads)	94.745.628.000
12	033.04.GA.2409.CDC.498632.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	West Kalimantan	Implementation of National Road Region I West Kalimantan Province	OM Infrastructures for Land Connectivity Sector (Roads)	123.524.866.800
13	033.04.GA.2409.CDC.498638.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Central Kalimantan	Implementation of National Road Region II Central Kalimantan Province	OM Infrastructures for Land Connectivity Sector (Roads)	101.119.941.000
14	033.04.GA.2409.CDC.498639.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Central Kalimantan	Implementation of National Road Region III Central Kalimantan Province	OM Infrastructures for Land Connectivity Sector (Roads)	202.231.999.800
15	033.04.GA.2409.CDC.498640.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	East Kalimantan	Implementation of National Road Region I East Kalimantan Province	OM Infrastructures for Land Connectivity Sector (Roads)	106.327.666.800

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
16	033.04.GA.2409.CDC.498672.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Southeast Sulawesi	Implementation of National Road Region II Southeast Sulawesi Province (East)	OM Infrastructures for Land Connectivity Sector (Roads)	103.407.946.200
17	033.04.GA.2409.RBF.488119.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Central Java	Implementation of National Road Region III Central Java Province	Land Connectivity Sector Infrastructures (Bridges)	91.125.000.000
18	033.04.GA.2409.RDC.498584.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Riau	Implementation of National Road Region II Riau Province	OM Infrastructures for Land Connectivity Sector (Roads)	192.429.445.500
19	033.04.GA.2409.RDC.498623.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	East Java	Implementation of National Road Region I East Java Province	OM Infrastructures for Land Connectivity Sector (Roads)	90.147.629.700
20	033.04.GA.2409.RDC.498625.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	East Java	Implementation of National Road Region II East Java Province	OM Infrastructures for Land Connectivity Sector (Roads)	99.333.588.600
21	033.04.GA.2409.RDC.498680.0	Ministry of Public Works and Public Housing	Implementation of National Road Preservation and Capacity Building	Papua	Implementation of National Road Region I Papua (Jayapura) Province	OM Infrastructures for Land Connectivity Sector (Roads)	154.674.530.100
22	033.06.FC.2419.CBR.654098.0	Ministry of Public Works and Public Housing	Planning, Programming, Budgeting and Evaluation	Special Capital Region (DKI) of Jakarta	Land Procurement	Technical Support	995.382.783.000
23	033.06.FC.5037.CBS.498021.0	Ministry of Public Works and Public Housing	Flood Control, Lava, Urban Main Drainage Management, and Coastal Protection	North Sumatera	Implementation of Water Resources Network Certain Non-vertical Work Unit (SNVT) Sumatera II North Sumatera Province	Water Resources Network Infrastructures	94.500.000.000
24	033.06.FC.5039.CBG.030156.0	Ministry of Public Works and Public Housing	Dams, Lakes, and Other Water Reservoir Structures Development	Central Java	Dam Construction Certain Non-vertical Work Unit (SNVT) Greater River Area Center (BBWS) Bengawan Solo	Water Resources and Irrigation Sector Infrastructures	138.504.716.100
25	033.06.FC.5039.CBG.403474.0	Ministry of Public Works and Public Housing	Dams, Lakes, and Other Water Reservoir Structures Development	Bali	Dam Construction Certain Non-vertical Work Unit (SNVT) River Area Center (BWS) Bali-Penida	Water Resources and Irrigation Sector Infrastructures	91.350.000.000
26	033.07.IA.4978.RBB.401666.0	Ministry of Public Works and Public Housing	Provision of Access to Liveable Houses	Central Java	Housing Provision Central Java Province	Housing and Residential Sector Infrastructures	294.840.630.900
27	033.07.IA.4978.RBB.401687.0	Ministry of Public Works and Public Housing	Provision of Access to Liveable Houses	Papua	Housing Provision Papua Province	Housing and Residential Sector Infrastructures	106.464.673.800
28	033.07.IA.4978.RBB.420163.0	Ministry of Public Works and Public Housing	Provision of Access to Liveable Houses	Special Capital Region (DKI) of Jakarta	Housing Provision Special Capital Region (DKI) of Jakarta Province	Housing and Residential Sector Infrastructures	87.900.390.000

NO	PROJECTS CODE	MINISTRY/AGENCY	ACTIVITY	LOCATION	NAME OF WORK UNIT	OUTPUT	PROJECTS VALUE (Rp)
29	040.01.DL.5349.RBJ.538872.01	Ministry of Tourism and Creative Economy/Tourism and Creative Economy Agency	Higher Education Tourism Sector Development	North Sumatera	Tourist Academy Medan	Higher Education Sector Infrastructure	90.000.000.000
30	060.01.BP.3084.CAF.650964.01	Indonesian National Police	Indonesian National Police (POLRI) Equipment Development	Special Capital Region (DKI) of Jakarta	Directorate of Drug Resorts Regional Police (Ditresnarkoba Polda) Metro Jaya	Defense and Security Sector Facilities	90.000.000.000
31	060.01.BP.3084.RAF.654687.01	Indonesian National Police	Indonesian National Police (POLRI) Equipment Development	Special Capital Region (DKI) of Jakarta	Directorate of Drug Crimes Criminal Investigation Agency Indonesian National Police (Dittipidnarkoba Bareskrim POLRI)	Defense and Security Sector Facilities	90.427.707.000
32	060.01.BP.5062.CBM.644946.0	Indonesian National Police	Indonesian National Police (POLRI) Facility and Construction Development	West Nusa Tenggara	Resort Police (Polres) Sumbawa	Defense and Security Sector Infrastructures	12.997.732.500
33	063.01.DR.3165.CAB.689071.0	National Agency of Drug and Food Control	Drug and Food Control Throughout Indonesia	West Papua	Drug and Food Control Center in Manokwari	Health Sector Facilities	91.710.000
34	085.01.KB.3569.CAN.666760.04	Nuclear Energy Regulatory Agency	Nuclear Participatory Monitoring Information System Development	Special Capital Region (DKI) of Jakarta	Deputy for Licensing and Inspection	Information and Communications Technology Sector Facilities	67.500.000
TOTAL							6.278.126.685.300

ANNEX II

SUPPLEMENTAL INFORMATION

Republic of Indonesia

The following supplemental information concerning the Republic of Indonesia is intended to be read in conjunction with the statements under “Republic of Indonesia” in the Offering Memorandum, which the following information supplements. To the extent the information in the following supplemental information is inconsistent with the information contained in the Offering Memorandum, the following supplemental information supersedes and replaces such information in the Offering Memorandum.

Foreign Trade and Balance of Payments

Exports and Imports.

Exports and Imports

	Three Months Ended 31 March	
	2021	2022^P
	(in millions of U.S. dollars)	
Exports:		
Oil and gas exports (f.o.b.)	3,017	3,816
Non-oil and gas exports (f.o.b.)	46,360	62,957
Total exports (f.o.b.)	49,378	66,773
 Total imports (c.i.f.)	 (43,895)	 (58,478)
Balance of trade	5,483	8,295

Source: Bank Indonesia

^P Preliminary.

Export-Import Data from the Central Statistics Agency

In addition to the exports and imports related data published by Bank Indonesia, the Central Statistics Agency or BPS also publishes data relating to imports and exports compiled based on the International Merchandise Trade Statistics Manual issued by the United Nations. Due to the different methods and timing of compiling export-import statistics, the export-import data published by BPS is different to the export-import data published by Bank Indonesia.

The tables below show Indonesia’s exports and imports for the periods indicated as published by the BPS.

	Four Months Ended 30 April	
	2021	2022^P
	(in millions of U.S. dollars)	
Exports:		
Non-oil and gas exports	63,780.2	88,731.5
Oil and gas exports	3,614.8	4,734.3
Total exports	67,395.0	93,465.8
 Imports:		
Non-oil and gas imports	52,428.0	64,138.2
Oil and gas imports	7,158.7	12,437.6
Total imports	59,586.7	76,575.8

^P Preliminary.

Balance of Payments

The following table sets forth the Republic's balance of payments for the periods indicated.

Balance of Payments⁽¹⁾

	Year Ended 31 December		Three Months Ended 31 March	
	2020	2021 ^P	2021	2022 ^P
	(in millions of U.S. dollars)			
Current account	(4,433)	3,430	(1,087)	221
Goods ⁽²⁾	28,301	43,806	7,628	11,140
Total exports (f.o.b.)	163,402	232,835	49,378	66,773
Non-oil and gas exports	154,921	219,635	46,360	62,957
Oil and gas exports	8,480	13,201	3,017	3,816
Total imports (f.o.b.)	(135,101)	(189,029)	(41,749)	(55,633)
Non-oil and gas imports	(121,234)	(162,864)	(36,463)	(45,961)
Oil and gas imports	(13,867)	(26,166)	(5,286)	(9,672)
Services	(9,755)	(14,678)	(3,394)	(4,407)
Primary income	(28,911)	(31,961)	(6,753)	(8,007)
Secondary income	5,932	6,264	1,432	1,494
Capital account	37	80	2	1
Financial account	7,885	11,895	5,757	(1,704)
(i) Public sector	3,413	4,317	1,271	(2,283)
Portfolio investment	1,424	(616)	1,521	(3,486)
Assets	-	-	-	-
Liabilities	1,424	(616)	1,521	(3,486)
Other investment	1,989	4,933	(250)	1,203
Assets	-	-	-	-
Liabilities	1,989	4,933	(250)	1,203
Loans	1,989	(1,377)	(250)	1,203
Drawings	8,166	4,355	1,040	2,534
Repayments	(6,177)	(5,732)	(1,290)	(1,331)
Other liabilities	-	6,310	-	-
(ii) Private sector	4,472	7,578	4,486	579
Direct investment	14,142	16,904	4,492	4,467
Assets	(5,033)	(4,044)	(945)	(1,061)
Liabilities	19,175	20,948	5,436	5,528
Portfolio investment	1,945	5,692	3,382	542
Assets	(1,199)	(1,778)	(324)	(1,014)
Liabilities	3,144	7,469	3,706	1,556
Financial derivatives	18	333	110	137
Other investment	(11,634)	(15,351)	(3,499)	(4,567)
Assets	(11,908)	(9,835)	(2,979)	(4,663)
Liabilities	274	(5,517)	(519)	(96)
Errors and omissions	(891)	(1,944)	(608)	(335)
Overall balance	2,597	13,461	4,065	1,817
Reserves and related items	(2,597)	(13,461)	(4,065)	(1,817)
Memorandum⁽³⁾				
Reserve asset position	135,897	144,905	137,095	139,129

Source: Bank Indonesia

^P Preliminary.

- (1) Bank Indonesia uses (+) and (-) signs in its published data to follow BPM5 whereby (+) means inflow and (-) means outflow. In financial account, (+) denotes increase in liabilities or decrease in assets, while (-) represents increase in assets or decrease in liabilities. The table above has been adjusted to align with the formatting hereof.
- (2) The calculation of export and import figures included in the balance of payments data compiled by Bank Indonesia differs in coverage and timing from the data on export/import trade compiled by BPS.
- (3) Presents the position of reserve assets at the end of period. A surplus/deficit in the overall balance of payments during a reporting period will increase/decrease the outstanding amount of reserve assets at the end of that period.

In the first quarter of 2022, the current account reversed to a surplus of U.S.\$0.2 billion compared to a U.S.\$1.1 billion deficit in the first quarter of 2021. The current account performance was attributable to (i) a larger non-oil and gas trade surplus which was due to the increasing international commodity prices, including coal and crude palm oil, partially offset by (ii) a higher oil and gas trade deficit which was in line with the rising global oil price. Meanwhile, the services trade deficit increased as economic activity continued to improve and the number of outbound Indonesian travellers increased in response to looser international travel restrictions and reopening of the Umrah Pilgrimage.

The financial account recorded a deficit of U.S.\$1.7 billion in the first quarter of 2022, compared to a surplus of U.S.\$5.8 billion in the first quarter of 2021, primarily due to foreign capital outflows of portfolio investment which is a result of (i) global financial market uncertainty in line with the escalating geopolitical tensions between Russia and Ukraine, and (ii) faster policy normalisation in major developed countries.

Indonesia's overall balance of payments in first quarter of 2022 recorded a deficit of U.S.\$1.8 billion compared to a surplus of U.S.\$4.1 billion in the second period of 2021, accompanied by the reserve assets of U.S.\$139.1 billion at the end of the first quarter of 2022 compared to U.S.\$137.1 billion at the same date in 2021.