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SERIES 31 PRICING SUPPLEMENT

19 November 2025

PERUSAHAAN PENERBIT SBSN INDONESIA III

(Legal Entity Identifier: 254900G208H6Q0L5B953)

Issue of U.S.$1,100,000,000 4.50 per cent. Trust Certificates due 2030

under the U.S.$45,000,000,000 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 16 July 2025 (the "**Offering Memorandum**"). This Pricing Supplement constitutes the final terms of the Certificates and must be read in conjunction with the Offering Memorandum.

1.	(a)	Issuer and Trustee:	Perusahaan Penerbit SBSN Indonesia III ("**PPSI-III**")
	(b)	Obligor:	Republic of Indonesia (the "**Republic**")
2.	(a)	Series Number:	31
	(b)	Tranche:	1
3.	Specified Currency:		United States Dollars ("**U.S.$**")
4.	Aggregate Face Amount of Series:		U.S.$1,100,000,000
5.	Issue Price:		100.00 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:	19 November 2025
	(b)	Issue Date:	1 December 2025
	(c)	Return Accumulation Commencement Date	Issue Date
8.	Scheduled Dissolution Date:		1 December 2030
9.	Periodic Distribution Amount Basis:		4.50 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:	4.50 per cent. per annum payable semi-annually in arrear
	(b)	Periodic Distribution Date(s):	1 June and 1 December in each year up to and including the Scheduled Dissolution Date, commencing on 1 June 2026
	(c)	Fixed Amount:	U.S.$22.50 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 *plus* 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 (*When the Certificates are in global form, "**Payment Business Day**" means a day on which dealings in foreign currencies may be carried on in New York City.*)

PROVISIONS IN RESPECT OF THE TRUST ASSETS

18.	Issue Structure:	Wakala Series
19.	Tangible Asset Ratio on the Issue Date:	51.0 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 1 hereto.
21.	Trust Assets:		Condition 4.1 (*Summary of the Trust*) 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 to be dated 1 December 2025 between the Trustee, the Republic and the Delegate
	(b)	Supplemental Purchase Agreement:	Supplemental Purchase Agreement to be dated 1 December 2025 between the Trustee (as Purchaser) and the Republic (as Seller)
	(c)	Supplemental Procurement Agreement:	Supplemental Procurement Agreement to be dated 1 December 2025 between the Trustee (as Purchaser) and the Republic (as Project Seller)
	(d)	Supplemental Lease Agreement:	Supplemental Lease Agreement to be dated 1 December 2025 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:	Dubai Islamic Bank PJSC Goldman Sachs (Singapore) Pte. J.P. Morgan Securities plc KFH Capital Investment Company K.S.C.C. Standard Chartered Bank (as “**Lead Managers**”) PT BRI Danareksa Sekuritas PT Trimegah Sekuritas Indonesia Tbk (as “**Co-Managers**”)
	(b)	Stabilization Coordinator (if any):	J.P. Morgan Securities plc
	(c)	Date of Subscription Agreement	19 November 2025

26.	If non-syndicated, name of relevant Dealer:	Not Applicable
27.	U.S. Selling Restrictions:	Regulation S/Rule 144A and 3(c)(7) QPs
28.	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 1 hereto from the Republic.

The Republic intends to use the net proceeds it receives from the issue of the Certificates to meet part of its general financing requirements.

INCORPORATION OF INFORMATION BY REFERENCE

For the avoidance of doubt, the following documents, which the Republic has filed with the SEC, are considered part of and incorporated by reference in the Offering Memorandum and this Pricing Supplement:

- the Republic's annual report on Form 18-K for the fiscal year ended December 31, 2024 filed with the SEC on July 25, 2025;
- the amendments to the Republic's annual report for the fiscal year ended December 31, 2024 on Form 18-K/A filed with the SEC on October 8, 2025, October 16, 2025 and October 31, 2025; and
- each subsequent annual report on Form 18-K and any amendment on Form 18-K/A filed before, on or after the date of this pricing supplement and before all of the Certificates under this pricing supplement are sold.

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: .... Deni Ridwan
Duly authorized

SIGNED on behalf of
THE REPUBLIC OF INDONESIA

By: .... SUMINTO
Duly authorized

PART B — OTHER INFORMATION

1. LISTING

Listing:	Nasdaq Dubai and Singapore Exchange Securities Trading Limited

2. RATINGS

Ratings:	The Certificates to be Issued are expected to be rated: Moody's: Baa2 Fitch: BBB Standard & Poor's: BBB

3. OPERATIONAL INFORMATION

(a)	ISIN Code:	Rule 144A: US71567WAD74 Regulation S: US71567RBG02
(b)	Common Code:	Rule 144A: 323197717 Regulation S: 323197610
(c)	CUSIP:	Rule 144A: 71567WAD7 Regulation S: 71567RBG0
(d)	Any clearing system(s) other than The Depository Trust Company or Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
(e)	Delivery:	Delivery free of 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, NY 10286 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, NY 10286 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, NY 10286 United States of America

4. HONG KONG SFC CODE OF CONDUCT

(a)	Rebates:	Not Applicable

(b)	Contact email addresses of the Managers where underlying investor information in relation to omnibus orders should be sent:	investor.info.hk.bond.deals@jpmorgan.com gs-hk-dcm-omnibus@gs.com SYN.HK@sc.com
(c)	Marketing and Investor Targeting Strategy:	Not Applicable

ANNEX 1

IJARA PROPERTIES AND PROJECT ASSETS LIST

MENTERI KEUANGAN
REPUBLIK INDONESIA

NO.	ACCOUNTING UNIT CODE FOR USER AUTHORITY OF GOODS	ITEM CODE	NUP	LOCATION	BMN TYPE	AREA (sqm)	VALUE (IDR)	BASIS OF OWNERSHIP	STATUS OF CONTROL
1	124010100690495030KP	2010104001	1	Jalan Puspiptek, Serpong Sub-District, Serpong District, Regency/City BANTEN, BANTEN Province	Land Assets	1,422,856	6,354,713,890,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	National Research and Innovation Agency
2	018101900417413000KD	2010104001	1	Jl. Poros Malino, Borongloe Sub District, Bontomarannu District, GOWA Regency, SULAWESI SELATAN Province	Land Assets	515,950	459,056,194,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
3	027040200690576000KD	2010104001	3	Jalan Raya Pajajaran No. 50 - 52, Sub Pasirkaliki District, Cicendo District, Regency/City BANDUNG CITY, JAWA BARAT Province	Land Assets	11,920	437,956,693,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF SOCIAL AFFAIRS
4	060010500643902000KD	2010101005	26	A.YANI, A. Yani Sumber Porong Lawang, Sumber Porong Sub District, LAWANG District, MALANG Regency, JAWA TIMUR Province	Land Assets	2,700	391,002,600,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	The Police Force of The Republic of Indonesia
5	024040500415598000KD	2010104003	3	A.YANI, A. Yani Sumber Porong Lawang, Kel Sumber Porong, Kec LAWANG, Kab/Kota KAB. MALANG, Prov JAWA TIMUR	Land Assets	416,990	379,085,817,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF HEALTH
6	024040200415491000KD	2010104003	2	Cicendo No. 4, Jalan Cicendo No. 4, Babakan Ciamis Sub-District, Sumur Bandung District, Kota Bandung Regency/City, Jawa Barat Province	Land Assets	10,325	377,325,213,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Health
7	020140199986860000KP	2010104001	1	Jl. Kapten P. Tendean No. 28, Kuningan Barat Sub-District, Mampang Prapatan District, KOTA JAKARTA SELATAN City/Regency, DKI JAKARTA Province	Land Assets	4,788	201,598,740,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Energy and Mineral Resources
8	018050199238830000KP	2010104001	5	Abdul Haris Nasution No.6, PAngkalan Masyur Sub-District, Medan Johor District, Regency/City MEDAN CITY, SUMATERA UTARA Province	Land Assets	52,584	168,268,800,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	MINISTRY OF AGRICULTURE
9	024040100415432000KD	4010106001	12	RS Fatmawati Jakarta, Cilandak Jakarta Selatan Sub-District, Cilandak Barat District, KOTA JAKARTA SELATAN Regency/City, DKI JAKARTA Province	Buildings and Structures	4,000	24,454,148,504.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Health
10	015040900560930000KD	4010101001	1	Jl. Arjuna Selatan, RT/RW/RK 01/01, Kebon Jeruk Sub-District, Kebon Jeruk District, Jakarta Barat City, DKI Jakarta Province	Buildings and Structures	4,137	24,450,767,199.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of Finance
11	015080199527010000KP	4010101001	8	Jl. Lapangan Banteng Timur No. 1, Pasar Baru Sub-District, Sawah Besar District, Jakarta Pusat City, DKI Jakarta Province	Buildings and Structures	3,822	22,702,018,066.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of Finance

MENTERI KEUANGAN
REPUBLIK INDONESIA

NO.	ACCOUNTING UNIT CODE FOR USER AUTHORITY OF GOODS	ITEM CODE	NUP	LOCATION	BMN TYPE	AREA (sqm)	VALUE (IDR)	BASIS OF OWNERSHIP	STATUS OF CONTROL
12	015042100410311000KD	2010104001	4	Jl. DR. WAHIDIN SUDIROHUSODO NO. 710, RT/RW/RK 03/04, Kembangan Village, Kebomas District, Gresik Regency, Jawa Timur Province	Land Assets	2,700	22,477,323,000.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of Finance
13	007010199403013001KP	4010114001	2	Jl. Salemba Tengah II No. 10 Jakarta, Senen District, Jakarta Pusat City, DKI Jakarta Province	Buildings and Structures	13,000	22,474,904,282.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	State Secretariat
14	055010199017312000KP	4010101001	8	Jl. Madiun No. 4-6, Menteng Sub-District, Menteng District, Jakarta Pusat City, DKI Jakarta Province	Buildings and Structures	5,680	21,128,506,181.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of National Development Planning/Bappenas
15	024120200632238000KD	2010104002	3	Jalan KS Tubun No. 58, KS. Tubun No 58, Kejaksaan Sub-District, Kejaksaan District, Kota Cirebon Regency/City, Jawa Barat Province	Land Assets	9,000	17,353,710,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Health
16	015041900655502000KD	2010101002	9	RT/RW/RK 00/00, Patangpuluhan Sub-District, Wirobrajan District, Yogyakarta City, DI Yogyakarta Province	Land Assets	3,355	14,823,806,000.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of Finance
17	025012400423212000KD	2010104001	1	Jl. LD. Dapawole No. 14.B, Matawai Village, Kota Waingapu District, Sumba Timur Regency, Nusa Tenggara Timur Province	Land Assets	4,165	12,742,928,000.00	Statement Letter of the Minister of Finance No. 1/MK.6/2022 dated 16 December 2022	Ministry of Religious Affairs
18	019100800579355000KD	2010104002	1	Jl. Ir. H. Juanda No. 2, Rimbo Kaluang Sub-District, Padang Barat District, KOTA PADANG City/Regency, SUMATERA BARAT Province	Land Assets	3,608	12,501,720,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Industry
19	025010500297222000KD	2010101001	1	JL. MOJOPAHIT NO. 3, KIDUL DALEM Sub-District, KLOJEN District, MALANG City, JAWA TIMUR Province	Land Assets	612	11,889,364,000.00	Statement Letter of the Minister of Finance No. PYT-1/KN/2025 dated 13 January 2025	Ministry of Religious Affairs
				Total			**8,976,007,142,232.00**		

MENTERI KEUANGAN
REPUBLIK INDONESIA

No.	Ministry / Agency / Unit Organization	Program Name	Project Code (Code K/L/Unit/Program/ Activity/Output/Working Unit/Fund Source)	Output	Working Unit Location	Activity Location	Total Cost Work Package in Rupiah	SBSN Asset Value (75% of Total Work Package Cost) In Rupiah
1	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RDF.693892.01	OM Infrastructure for Land Connectivity (Bridges)	BANTEN	BANTEN	10,015,930,000	9,014,337,000
2	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBC.693908.01	Infrastructure for Land Connectivity (Roads)	KALIMANTAN TIMUR	KALIMANTAN TIMUR	411,126,093,000	370,013,483,700
3	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBC.693891.01	Infrastructure for Land Connectivity (Roads)	KALIMANTAN TIMUR	KALIMANTAN TIMUR	3,663,573,238,000	3,297,215,914,200
4	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.04.GA.7696.RBF.693891.01	Land Connectivity Sector Infrastructure (Bridges)	KALIMANTAN TIMUR	KALIMANTAN TIMUR	405,141,573,000	364,627,415,700
5	MINISTRY OF PUBLIC WORKS	Connectivity Infrastructure Program	145.03.FC.7691.RBS.694218.01	OM Infrastructure for Land Connectivity (Roads)	JAWA TENGAH	JAWA TENGAH	160,000,000,000	144,000,000,000
6	MINISTRY OF PUBLIC WORKS	Water Resources Resilience Program	145.03.FC.7692.RBS.694202.01	OM Infrastructure for Land Connectivity (Roads)	DKI JAKARTA	DKI JAKARTA	405,674,532,000	365,107,078,800
7	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.24.AC.1537.CAF.579297.01	Defense and Security Facilities	DKI JAKARTA	DKI JAKARTA	508,380,250,000	457,542,225,000
8	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.24.AC.1544.CAB.579297.01	Health Sector Facilities	DKI JAKARTA	DKI JAKARTA	504,169,150,000	453,752,235,000
9	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.23.AC.6557.CBM.579280.01	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	362,393,654,000	326,154,288,600
10	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.23.AC.1511.CBM.579280.01	Defense and Security Infrastructure	DKI JAKARTA	DKI JAKARTA	434,399,914,000	390,959,922,600
11	MINISTRY OF DEFENSE	Soldier Professionalism and Welfare Program	012.21.AC.6538.CAA.579262.01	Education Sector Facilities	DKI JAKARTA	DKI JAKARTA	500,000,000,000	450,000,000,000
12	MINISTRY OF FOREIGN AFFAIRS	Management Support Program	011.01.WA.6023.EBB.403871.01	Internal Facilities and Infrastructure Services	AMERIKA UTARA	AMERIKA UTARA	414,017,356,000	372,615,620,400
13	MINISTRY OF IMMIGRATION AND CORRECTIONS	Management Support Program	137.04.WA.6172.EBB.692621.01	Internal Facilities and Infrastructure Services	JAWA TENGAH	JAWA TENGAH	28,827,648,000	25,944,883,200
14	MINISTRY OF FINANCE	Management Support Program	015.05.WA.4695.CAF.410640.01	Defense and Security Facilities	DKI JAKARTA	DKI JAKARTA	325,784,682,000	293,206,213,800
15	MINISTRY OF FINANCE	Management Support Program	015.08.WA.4725.FAB.527010.01	Government Information Systems	DKI JAKARTA	DKI JAKARTA	220,673,503,000	198,606,152,700
16	STATE INTELLIGENCE AGENCY	Management Support Program	050.01.WA.2851.CAA.017194.01	Education Sector Facilities	DKI JAKARTA	DKI JAKARTA	350,000,000,000	315,000,000,000
17	NATIONAL CYBER AND CRYPTO AGENCY	National Cyber and Crypto Security and Resilience Program	051.01.BO.6654.RAF.427969.01	Defense and Security Facilities	DKI JAKARTA	DKI JAKARTA	491,056,164,000	441,950,547,600
18	NATIONAL NUTRITION AGENCY	Management Support Program	128.01.WA.7083.EBB.691267.01	Internal Facilities and Infrastructure Services	DKI JAKARTA	DKI JAKARTA	387,000,000,000	348,300,000,000
Total							**9,582,233,687,000.00**	**8,624,010,318,300.00**

ANNEX 2
SUPPLEMENTAL INFORMATION

This annex, together with the information incorporated by reference as described under the section "Incorporation of Information by Reference" of this Pricing Supplement, replaces and supersedes the section entitled "Republic of Indonesia" in the Offering Memorandum. Capitalized terms not defined in this annex have the meanings ascribed to them in the annual report for the fiscal year ended December 31, 2024 on Form 18-K filed with the U.S. Securities and Exchange Commission on July 25, 2025, as amended and supplemented from time to time.

Selected Key Economic Indicators

The following table sets forth certain of the Republic's principal economic indicators as of and for the specified dates and periods.

Selected Key Economic Indicators

	Year Ended December 31,					Nine Months Ended September 3 0,
	2020[L]	2021[L]	2022[L]	2023[L]	2024[P]	2025[P]
National account and prices:						
Real GDP growth (period-on-period)	(2.1)%	3.7%	5.3%	5.1%	5.0%	5.0%
Per capita GDP (in millions of Rupiah)	56.9	62.2	71.0	75.0	78.6	N/A
Per capita GDP (in U.S. dollars)[(1)]	3,912	4,350	4,784	4,856	4,960	N/A
Inflation rate (year-on-year change in CPI)	1.7%	1.9%	5.5%	2.6%	1.6%	2.9%
External sector:						
Current account (% of GDP)	(0.4)%	0.3%	1.0%	(0.1)%	0.6%	(0.5)%[(2)]
Fiscal account:						
Budget (deficit) / surplus (% of GDP)	(6.1)%	(4.6)%	(2.4)%	(1.6)%	(2.3)%	(1.6)%
External debt of the central Government (in trillions of Rupiah)	2,041.0	2,077.8	2,302.7	2,346.0	2,525.1	2,715.0
Debt service ratio (% of Government revenue)	47.3%	45.0%	34.5%	38.5%	42.9%	57.1%

Sources: Statistics Indonesia (*Badan Pusat Statistik* ("BPS")), BI and Ministry of Finance

L LKPP (Financial Report of Central Government/Audited).

P Preliminary.

N/A Not available.

(1) Per capita GDP in U.S. dollars has been converted from Rupiah into U.S. dollars and the U.S. dollar amounts of external debt of the central Government have been converted into Rupiah at the following exchange rates per U.S. dollar: Rp14,556 per U.S. dollar for 2020, Rp14,309 per U.S. dollar for 2021, Rp14,848 per U.S. dollar for 2022, Rp15,439 per U.S. dollar for 2023 and Rp15,849 per U.S. dollar for 2024. These exchange rates are calculated by BPS with reference to the weighted average monthly exchange rates applicable to export and import transactions for each month in a given period.

(2) For the six months ended June 30, 2025.

Economy and Gross Domestic Product

Principal Sectors of the Economy

The tables below show the composition of Indonesia's GDP by sector at current prices and constant prices, respectively, for the periods indicated.

Gross Domestic Product by Industry
(at current prices)

	Nine Months Ended September 30,			
	2024P	**%**	**2025P**	**%**
	(in billions of Rupiah and percentage of GDP)			
Manufacturing Industry				
Coal Industry and Oil and Gas Refining	300,069	1.8	309,764	1.8
Non-Coal, Oil and Gas Manufacturing Industries	2,817,241	17.1	3,051,585	17.3
Total Manufacturing Industry	**3,117,311**	**18.9**	**3,361,350**	**19.0**
Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	2,153,002	13.1	2,322,479	13.1
Agriculture, Forestry, and Fishery				
Agriculture, Livestock, Hunting & Agriculture Services	1,644,034	10.0	1,876,083	10.6
Forestry and Logging	98,073	0.6	97,230	0.6
Fishery	407,534	2.5	435,971	2.5
Total Agriculture, Forestry, and Fishery	**2,149,641**	**13.1**	**2,409,284**	**13.6**
Mining and Quarrying				
Oil, Gas and Geothermal Mining	394,597	2.4	393,600	2.2
Coal and Lignite Mining	616,812	3.7	593,148	3.4
Metal Ore	254,307	1.5	307,178	1.7
Other Mining and Quarrying	225,172	1.4	241,812	1.4
Total Mining and Quarrying	**1,490,888**	**9.1**	**1,535,737**	**8.7**
Construction	1,641,854	10.0	1,716,080	9.7
Government Administration, Defence, Compulsory Social Security	504,429	3.1	537,856	3.0
Information and Communication	713,824	4.3	778,892	4.4
Transportation and Warehousing	1,006,943	6.1	1,083,808	6.1
Financial and Insurance Service	693,702	4.2	725,733	4.1
Education Service	452,899	2.8	487,703	2.8
Other*	1,851,673	11.2	1,999,353	11.3
Gross Value Added at Basic Prices	**15,776,165**	**95.8**	**16,958,274**	**96.0**
Taxes less Subsidies on Products	687,869	4.2	714,699	4.0
Total GDP	**16,464,034**	**100.0**	**17,672,973**	**100.0**

Source: BPS
P Preliminary.
* Includes the Procurement of Electricity and Gas; Procurement of Water, Management of Trash, Waste and Recycle; Accommodation and Food Beverages Supply; Real Estate; Corporate Services; Health Service and Social Activity; and Other Services sectors.

Gross Domestic Product by Industry
(at constant 2010 prices)

	Nine Months Ended September 30,			
	2024[P]	%	2025[P]	%
	(in billions of Rupiah and percentage of GDP)			
Manufacturing Industry				
Coal Industry and Oil and Gas Refining	163,547	1.7	173,809	1.7
Non-Coal, Oil and Gas Manufacturing Industries	1,783,170	18.5	1,875,329	18.6
Total Manufacturing Industry	**1,946,717**	**20.2**	**2,049,138**	**20.3**
Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	1,254,107	13.0	1,320,571	13.1
Agriculture, Forestry, and Fishery				
Agriculture, Livestock, Hunting & Agriculture Services	871,957	9.1	928,863	9.2
Forestry and Logging	47,533	0.5	46,755	0.5
Fishery	215,439	2.2	220,304	2.2
Total Agriculture, Forestry, and Fishery	**1,134,928**	**11.8**	**1,195,922**	**11.8**
Mining and Quarrying				
Oil, Gas and Geothermal Mining	185,478	1.9	187,298	1.9
Coal and Lignite Mining	240,551	2.5	233,654	2.3
Metal Ore	136,255	1.4	130,291	1.3
Other Mining and Quarrying	143,095	1.5	151,092	1.5
Total Mining and Quarrying	**705,379**	**7.3**	**702,335**	**6.9**
Construction	929,196	9.7	964,399	9.5
Government Administration, Defence, Compulsory Social Security	300,410	3.1	314,285	3.1
Information and Communication	645,533	6.7	700,010	6.9
Transportation and Warehousing	447,343	4.6	486,305	4.8
Financial and Insurance Service	391,158	4.1	401,537	4.0
Education Service	270,884	2.8	285,992	2.8
Other*	1,195,811	12.4	1,276,433	12.6
Gross Value Added at Basic Prices	**9,221,465**	**95.8**	**9,696,926**	**96.0**
Taxes less Subsidies on Products	402,075	4.2	408,667	4.0
Total GDP	**9,623,540**	**100.0**	**10,105,593**	**100.0**

Source: BPS
P Preliminary.
* Includes the Procurement of Electricity and Gas; Procurement of Water, Management of Trash, Waste and Recycle; Accommodation and Food Beverages Supply; Real Estate; Corporate Services; Health Service and Social Activity; and Other Services sectors.

Manufacturing Industry

In the first nine months of 2025, the manufacturing sector grew by 5.3%, compared to the first nine months of 2024, driven by continued downstreaming activities and strong domestic demand. In the first nine months of 2025, the food and beverage subsector, which accounted for 34.7% of the manufacturing sector, grew by 6.2%, supported by an increase in domestic rice production and external demand for crude palm oil, dairy products, and frozen food products. Growth in the manufacturing sector was also bolstered by a growth of 16.0% in base metal industry, supported by rising export demand, particularly for iron and steel, nickel, and aluminium products. Additionally, the chemical, pharmaceutical and traditional medicine industry grew by 8.2% in line with the higher demand for health services and higher external demand for chemical materials.

Wholesale and retail trade, repair of motor vehicles and motorcycles

In the first nine months of 2025, the wholesale and retail trade, repair of motor vehicles and motorcycles sector grew by 5.3%, compared to the first nine months of 2024. This was driven by a growth of 6.5% in wholesale and retail trade of goods other than cars and motorcycles.

Agriculture, forestry and fishery

In the first nine months of 2025, the agriculture, forestry and fishery sector grew by 5.4%, compared to the first nine months of 2024. This was primarily due to a growth of 11.3% in food crops, in line with supportive measures such as the provision of additional subsidized fertilizer and agricultural machinery, as well as the improvement of irrigation infrastructure. The growth in agriculture, forestry and fishery was also supported by a growth of 8.1% in animal husbandry and a growth of 3.7% in plantation crops.

Mining and Quarrying

In the first nine months of 2025, the mining and quarrying sector contracted by 0.4%, compared to the first nine months of 2024. This was due to a contraction of 4.4% in metal ore mining and a contraction of 2.9% in coal and lignite mining, partially offset by a growth of 5.6% in mining and other excavations and a growth of 1.0% in oil, gas and geothermal mining.

Oil and Natural Gas

The following table sets forth the average price of Indonesian crude oil, measured by the ICP, for the periods indicated.

	Average Price of Crude Oil	
	As of December 31,	**As of September 30,**
	2024[P]	**2025[P]**
	(in U.S. dollars per barrel)	
ICP[(1)]	71.2	66.8

Sources: Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources

P Preliminary.

(1) For a description of the ICP, see "*Certain Defined Terms and Conventions*" in Exhibit 99.D to the Republic's annual report on Form 18-K for the fiscal year ended December 31, 2024.

Construction

In the first nine months of 2025, the construction sector grew by 3.8%, compared to the first nine months of 2024, supported by infrastructure development, particularly national strategic projects such as public kitchens for free nutritious meals and public schools.

Transportation and Warehousing

In the first nine months of 2025, the transportation and warehousing sector grew by 8.7%, compared to the first nine months of 2024. In particular, rail transportation grew by 10.7%, land transportation grew by 9.9%, warehousing and transportation support services and post and courier increased by 9.6% and sea transportation grew by 9.0%. The growth in the transportation and warehousing sector was primarily supported by three factors: increased passenger and freight volumes across modes, a rise in domestic and international tourist trips, and higher container traffic and throughput.

Information and Communication

In the first nine months of 2025, the information and communication sector grew by 8.4%, compared to the first nine months of 2024. This growth was fueled by higher revenues from both wired and wireless telecommunications, an increase in the number of start-ups in Indonesia, increased production of Indonesian films, and the opening of new cinemas in several regions, including West Java and Banten.

Financial and Insurance Service

In the first nine months of 2025, the financial and insurance service sector grew by 2.7%, compared to the first nine months of 2024. This growth was primarily due to a growth of 1.5% in financial intermediary services and a growth of 7.9% in other financial services.

Other sectors

None of the other sectors shown in the tables above comprised more than 5.0% of GDP, at either current prices or constant prices, for the periods indicated.

Gross Domestic Product by Expenditure

The following tables show the distribution of GDP in the Indonesian economy by expenditure at current prices and constant prices, respectively, for the periods indicated (at current prices).

Gross Domestic Product by Expenditure
(at current prices)

	Nine Months Ended September 30,			
	2024^{P}	%	2025^{P}	%
	(in billions of Rupiah and percentage of GDP)			
GDP	16,464,034	100.0	17,672,973	100.0
Add: Imports of goods and services	3,306,233	20.1	3,570,543	20.2
Total supply of goods and services	**19,770,267**	**120.1**	**21,243,516**	**120.2**
Less: Exports of goods and services	3,585,699	21.8	4,020,491	22.7
Total domestic expenditure	**16,184,568**	**98.3**	**17,223,025**	**97.5**
Allocation of total domestic expenditure:				
Household consumption expenditure	8,916,869	54.2	9,537,286	54.0
NPISHs consumption expenditure	222,172	1.3	237,174	1.3
Government consumption expenditure	1,146,585	7.0	1,180,303	6.7
Total consumption	**10,285,626**	**62.5**	**10,954,763**	**62.0**
Gross domestic fixed capital formation	4,743,357	28.8	5,006,998	28.3
Change in inventories (residual)(1)	1,155,585	7.0	1,261,264	7.1
Total domestic expenditure	**16,184,568**	**98.3**	**17,223,025**	**97.5**

Source: BPS
P Preliminary.
(1) Includes statistical discrepancies.

Gross Domestic Product by Expenditure
(at constant 2010 prices)[(1)]

	Nine Months Ended September 30,			
	2024[p]	%	2025[p]	%
	(in billions of Rupiah and percentage of GDP)			
GDP	9,623,540	100.0	10,105,593	100.0
Add: Imports of goods and services	1,879,806	19.5	1,981,891	19.6
Total supply of goods and services	**11,503,346**	**119.5**	**12,087,484**	**119.6**
Less: Exports of goods and services	2,256,150	23.4	2,462,115	24.4
Total domestic expenditure	**9,247,195**	**96.1**	**9,625,369**	**95.2**
Allocation of total domestic expenditure:				
Household consumption expenditure	5,074,972	52.7	5,325,631	52.7
NPISHs consumption expenditure	128,310	1.3	134,764	1.3
Government consumption expenditure	644,127	6.7	653,144	6.5
Total consumption	**5,847,409**	**60.8**	**6,113,538**	**60.5**
Gross domestic fixed capital formation	2,944,161	30.6	3,083,096	30.5
Change in inventories (residual)[(2)]	455,625	4.7	428,736	4.2
Total domestic expenditure	**9,247,195**	**96.1**	**9,625,369**	**95.2**

Source: BPS
P Preliminary.
(1) Calculated with calendar year 2010 as the Base Year.
(2) Includes statistical discrepancies.

Inflation

The following table set forth the Consumer Price Index, or CPI, as of the end of the periods indicated and the percentage change against the previous period.

Changes in Consumer Price Index

	As of December 31,	As of October 31,
	2024	2025
CPI[(1)]	106.8	109.0
Annual percentage year-on-year	1.6%	2.9%

Source: BPS
(1) Calculated on the basis of 2022 CPI = 100. From January 2024, BPS calculated CPI based on consumption pattern obtained from 2022 Cost of Living Survey in 150 cities in Indonesia.

The following table sets forth percentage changes year-on-year in the CPI for certain commodities for the periods indicated.

Inflation by Commodity[(1)]

	As of December 31,	As of October 31,
	2024	2025
Food, drinks, and tobacco	1.9	5.0
Clothing and Footwear	1.2	0.8
Housing, water, electricity, and household fuel	0.6	1.6
Household equipment, tools, and routine maintenance	1.0	0.2
Health	1.9	2.1
Transportation	(0.3)	0.5
Information, communication, and financial services	(0.3)	(0.3)
Recreation, sports, and culture	1.2	1.2

	As of December 31, 2024	As of October 31, 2025
Education	1.9	1.3
Food and beverage providers/restaurant	2.5	1.6
Personal care and other services	7.0	11.9

Source: BPS
(1) Annual percentage year-on-year.

In October 2025, annual inflation was 2.9%, which was higher than the annual inflation of 2.7% in September 2025. This increase was primarily due to higher inflation in transportation and personal care and other services: annual inflation for these sectors was 0.5% and 11.9% in October 2025, respectively, compared to (0.2)% and 9.6% in September 2025, respectively.

Regional Growth

In the first nine months of 2025, Java contributed 58.7% of Indonesia's GDP, Sumatera contributed 22.4%, Kalimantan contributed 8.0%, Sulawesi contributed 7.4%, Bali and Nusa Tenggara contributed 2.8%, and Maluku and Papua contributed 2.7%.

Labor and Employment

Labor

The following table sets forth the proportion of the employed labor force in each sector of the economy as of the period indicated.

	As of February 2025[(1)]		As of August 2025[(1)]	
	(in millions)	%	(in millions)	%
Agriculture, forestry and fishing	41.6	28.5	41.3	28.2
Mining and quarrying	1.6	1.1	1.7	1.2
Manufacturing	19.6	13.5	20.3	13.9
Electricity, gas, steam and air conditioning supply	0.4	0.3	0.4	0.3
Water supply, sewerage, waste management and remediation activities	0.6	0.4	0.6	0.4
Construction	8.7	6.0	9.5	6.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	28.1	19.3	27.5	18.7
Transportation and storage	6.2	4.2	6.3	4.3
Accommodation and food service activities	11.5	7.9	11.7	8.0
Information and communication	1.3	0.9	1.1	0.7
Financial and insurance activities	1.7	1.1	1.7	1.1
Real estate activities	0.5	0.3	0.5	0.4
Professional, scientific and technical activities, Administrative and support service activities	2.5	1.7	2.6	1.8
Public administration and defense, compulsory social security	5.3	3.7	5.1	3.5
Education	7.3	5.0	7.4	5.1
Human health and social work activities	2.5	1.7	2.5	1.7
Other service activities	6.4	4.4	6.5	4.5
Total	**145.8**	**100.0**	**146.5**	**100.0**

Source: BPS
(1) Estimation using population projections weighing results.

Employed Labor Force of Indonesia by Gender

The following table sets forth Indonesia's employed labor force by gender as of the period indicated.

	As of February		As of August	
	2025(1)		2025(1)	
	(in millions)	%	(in millions)	%
Male	87.4	59.9	88.1	60.1
Female	58.4	40.1	58.4	39.9
Total	**145.8**	**100.0**	**146.5**	**100.0**

Source: BPS
(1) Percentages are calculated as percentages of the employed labor force.

Employment and Unemployment in Indonesia

The following table sets forth Indonesia's employment and unemployment rate as a percentage of Indonesia's labor force as of the period indicated.(1)

	As of February		As of August	
	2025		2025	
	(in millions)	%	(in millions)	%
Employed	145.8	95.2	146.5	95.2
Unemployed(2)	7.3	4.8	7.5	4.8
Total	**153.1**	**100.0**	**154.0**	**100.0**

Source: BPS
(1) Working age population refers to all persons in Indonesia 15 years old or older and includes certain non-workforce categories such as students and home makers.
(2) The Government defines unemployment to include all persons 15 years old and older without work who (i) are looking for work, (ii) have established a new business, (iii) are not looking for work because they do not expect to find work, and (iv) have made arrangements to start work on a date subsequent to the unemployment measurement date.

Foreign Investment

Direct Investment Realizations

Foreign Direct Investment

The following table sets forth the amount of realized foreign direct investment by sector of the economy for the periods indicated.

Realized Foreign Direct Investment by Sector(1)

	Nine Months Ended September 30,	
	2024P	2025P
	(in millions of U.S. dollars)	
Primary Sector		
Food Crops, Plantation & Livestock	1,267	868
Forestry	80	54
Fishery	167	18
Mining	3,860	3,541
Total Primary Sector	**5,374**	**4,481**
Secondary sector:		
Food Industry	2,196	1,812
Textile Industry	649	563

	Nine Months Ended September 30,	
	2024P	2025P
	(in millions of U.S. dollars)	
Leather Goods & Footwear Industry	668	1,119
Wood Industry	69	99
Paper and Printing Industry	2,650	1,796
Chemical and Pharmaceutical Industry	3,225	2,635
Rubber and Plastic Industry	676	877
Non Metallic Mineral Industry	677	619
Metal, Industry not Machinery & Electronic Industry	10,186	10,792
Medical Precision and Optical Instruments, Watches and Clock, Machinery and Electronic Industry	1,693	1,621
Motor Vehicles & Other Transport Equipment Industry	1,473	1,664
Other Industry	392	392
Total Secondary Sector	**24,554**	**23,989**
Tertiary sector:		
Electricity, Gas & Water Supply	1,841	1,425
Construction	649	328
Trade & Repair	1,599	1,729
Hotel & Restaurant	793	683
Transportation, Storage & Communication	3,977	2,459
Housing, Ind. Estate & Office Building	2,337	1,821
Other Services	2,503	3,373
Total Tertiary Sector	**13,700**	**11,817**
Total	**43,627**	**40,286**

Source: BKPM
P Preliminary.
(1) Excludes foreign investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectoral agency, portfolio as well as household investment.

Domestic Direct Investment

In addition to direct equity investments by foreign persons, BKPM also approves certain types of domestic direct investments. The following table sets forth the amount of realized domestic direct investment by sector of the economy for the periods indicated.

Realized Domestic Direct Investment by Sector(1)

	Nine Months Ended September 30,	
	2024P	2025P
	(in billions of Rupiah)	
Primary sector:		
Food Crops, Plantation & Livestock	34,724	38,532
Forestry	30,609	12,780
Fishery	1,331	2,216
Mining	74,630	101,467
Total Primary Sector	**141,294**	**154,996**
Secondary sector:		
Food Industry	50,461	55,862
Textile Industry	5,493	7,106
Leather Goods & Footwear Industry	1,080	1,334
Wood Industry	4,072	2,844
Paper and Printing Industry	6,832	12,899
Chemical and Pharmaceutical Industry	28,870	35,754

	Nine Months Ended September 30,	
	2024P	2025P
	(in billions of Rupiah)	
Rubber and Plastic Industry	5,915	10,164
Non Metallic Mineral Industry	6,235	6,734
Metal Industry not Machinery & Electronic Industry	25,259	23,746
Medical Precision & Optical Instruments, Watches & Clock, Machinery, and Electronic Industry	3,524	6,035
Motor Vehicles & Other Transport Equipment Industry	5,781	12,544
Other Industry	3,893	3,864
Total Secondary Sector	**147,414**	**178,886**
Tertiary sector:		
Electricity, Gas & Water Supply	35,688	39,753
Construction	22,746	33,198
Trade & Repair	49,764	76,213
Hotel & Restaurant	16,970	30,591
Transportation, Storage & Communication	87,591	123,955
Housing, Ind. Estate & Office Building	56,509	76,111
Other Services	49,053	76,002
Total Tertiary Sector	**318,322**	**455,823**
Total	**607,029**	**789,704**

Source: BKPM

P Preliminary.

(1) Excludes foreign investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectorial agency, portfolio as well as household investment.

Foreign Trade and Balance of Payments

Exports and Imports

The following table shows Indonesia's exports and imports for the periods indicated as published by Bank Indonesia.

Exports and Imports

	Eight Months Ended August 31,	
	2024P	2025P
	(in millions of U.S. dollars)	
Exports:		
Oil and gas exports (f.o.b.)	9,931	8,150
Non-oil and gas exports (f.o.b.)	159,886	175,071
Total exports (f.o.b.)	169,817	183,222
Total imports (c.i.f.)	152,909	156,280
Balance of trade	**16,909**	**26,943**

Source: Bank Indonesia

P Preliminary.

In the first eight months of 2025, Indonesia recorded a trade surplus of U.S.$26.9 billion, which increased by 59.3% from the U.S.$16.9 billion surplus in the same period of 2024. The higher surplus was driven by a 7.9% year-on-year increase in exports, supported by rising international commodity prices and strong demand. This increase was partially offset by a 2.2% year-on-year increase in imports.

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.

	Eight Months Ended August 31,	
	2024[P]	**2025[P]**
	(in millions of U.S. dollars)	
Exports:		
Non-oil and gas exports	161,330.6	176,087.9
Oil and gas exports	10,526.7	9,038.0
Total exports	**171,857.3**	**185,125.9**
Imports:		
Non-oil and gas imports	128,636.0	134,877.1
Oil and gas imports	24,214.0	21,108.7
Total imports	**152,850.0**	**155,985.8**

Source: BPS
P Preliminary.
R Revised.

Exports

The following table sets forth Indonesia's exports by major commodity groups for the periods indicated.

Exports by Sector

	Eight Months Ended August 31,	
	2024[P]	**2025[P]**
	(in thousands of U.S. dollars)	
General merchandise	**169,162,928**	**181,857,684**
Agricultural products		
Coffee bean	824,415	1,596,959
Medicinal herb, aromatic and spice plant	275,908	431,130
Bird nest	371,590	317,308
Seasonal fruit	305,297	515,094
Other non-timber forest product	366,211	403,413
Seaweed and other algae	126,006	115,930
Fresh / chilled fish	91,439	108,938
Clove	159,738	152,222
Vegetables	128,879	195,969
White pepper	66,131	87,637
Tobacco	73,980	52,983
Cocoa bean	53,241	57,224
Shrimp and prawn	56,415	79,749
Rubber latex	37,618	40,928
Crab	71,758	79,246
Other agricultural products	755,032	790,657
Total Agricultural products	**3,763,657**	**5,025,388**
Manufacturing products		
Palm oils	13,129,636	18,486,762

	Eight Months Ended August 31,	
	2024[P]	2025[P]
	(in thousands of U.S. dollars)	
Iron/steel	17,570,713	18,766,465
Clothing and apparel of textile fabrics	4,752,627	4,894,098
Electrical equipment	5,489,834	6,925,687
Organic chemicals derived from agricultural products	4,183,965	6,227,704
Motor vehicle, four-wheel drive and more	4,315,311	4,622,368
Sport shoes	2,599,133	2,738,500
Crumb rubber	1,719,327	2,075,702
Pulp	2,255,891	2,360,545
Jewellery and precious articles	3,938,886	5,804,960
Nickel	4,927,043	5,712,967
Copper	2,293,738	2,557,525
Other papers	1,478,799	1,427,132
Spare parts for four or more wheeled vehicles	1,621,928	1,592,735
Machines for general purposes	1,459,145	1,517,739
Tin	770,900	1,058,685
Soap and household cleaning agents	1,331,896	1,544,397
Other telecommunications equipment	1,668,525	1,654,346
Outer and inner tires	1,125,218	1,115,802
Wooden furniture	971,442	946,852
Fertilizers	881,397	860,547
Computer equipment	999,337	1,221,142
Organic chemicals derived from oil	547,520	625,950
Plywood	868,163	917,855
Spun yarn	619,878	558,997
Tanks and other armoured fighting vehicles and parts of such vehicles	755,505	1,061,153
Televisions and television equipment	948,968	943,350
Frozen shrimp and prawn	663,307	789,929
Semiconductors and other electronic components	1,442,037	2,860,184
Margarine	1,179,868	1,701,333
Oil-cake and solid residues	1,228,772	437,119
Machines for special purposes	829,772	898,601
Artificial resin (synthetic resin) and raw materials	825,274	826,230
Other organic chemicals	796,927	980,099
Oil products[(1)]	2,281,395	1,736,136
Liquefied Petroleum Gas[(1)]	253	12,546
Other manufacture products	33,218,274	37,260,777
Total Manufacturing products	**125,690,603**	**145,722,917**
Mining products		
Coal	20,122,188	15,906,012
Copper ore	5,897,507	3,772,119
Lignite	4,622,790	3,401,534
Other metal ore	17	0
Crude Oil[(1)]	1,455,384	1,029,767
Natural Gas[(1)]	5,252,288	4,623,426
o/w Liquefied Natural Gas	4,136,480	3,502,161
Other mining products	730,918	1,165,135
Total Mining products	**38,081,093**	**29,897,994**
Other merchandise[(2)]	**1,627,576**	**1,211,385**
Other goods[(3)]	**654,900**	**1,364,729**
Total Exports	**169,817,828**	**183,222,413**
Memorandum[(4)]		
Non-oil & gas exports	159,886,189	175,071,404
Oil & gas exports	9,931,639	8,151,009

Source: Bank Indonesia
P Preliminary.
(1) As a component of oil and gas exports.
(2) Consists of art goods, goods not elsewhere specified, and goods procured in ports by carriers.
(3) Consists of non-monetary gold and merchanting goods.
(4) Presents the classification of exports based on two main groups of commodities: (i) oil and gas and (ii) non-oil and gas.

The following table sets forth Indonesia's exports by destination for the periods indicated.

Exports by Destination

	Eight Months Ended August 31,	
	2024P	**2025P**
	(in thousands of U.S. dollars)	
America		
North America		
United States of America	16,963,597	20,224,663
Canada	917,081	1,145,819
Other North America	2,561	2,954
Total North America	**17,883,239**	**21,373,435**
Central and South America		
Argentina	124,761	224,327
Brazil	1,081,230	1,504,378
Mexico	1,495,058	1,640,217
Other Central and South America	1,644,359	1,857,744
Total Central and South America	4,345,408	5,226,666
Total America	**22,228,647**	**26,600,102**
Europe		
European Union		
Netherlands	3,051,839	3,711,662
Belgium	925,522	1,227,717
Italy	1,543,598	1,794,835
Germany	1,543,438	1,796,345
France	588,888	716,894
Spain	1,462,775	1,126,594
Other European Union	2,281,135	2,418,271
Total European Union	**11,397,196**	**12,792,317**
United Kingdom	1,081,172	1,034,818
Russia	994,428	1,247,545
Turkey	1,248,176	1,148,456
Other Europe	1,296,779	3,551,427
Total Europe	**16,017,752**	**19,774,564**
Asia and Middle East		
ASEAN		
Brunei Darussalam	166,192	125,883
Philippines	6,869,721	6,918,297
Cambodia	561,661	570,786
PDR Laos	11,713	8,923
Malaysia	7,876,559	8,597,196
Myanmar	358,375	518,792
Singapore	6,880,376	8,002,550
Thailand	4,982,947	5,928,759
Vietnam	5,866,884	6,919,380
Total ASEAN	**33,574,428**	**37,590,565**
Hong Kong SAR	1,746,630	1,436,623
India	13,879,917	12,591,561
Iraq	227,527	249,046
Japan	13,969,113	11,408,186

	Eight Months Ended August 31,	
	2024P	2025P
	(in thousands of U.S. dollars)	
South Korea	7,208,246	6,407,466
Pakistan	2,031,811	2,543,427
People's Republic of China	38,373,948	41,811,808
Saudi Arabia	1,541,800	2,080,514
Taiwan	4,439,348	3,757,955
Other Asia and Middle East	6,688,659	8,427,290
Total Asia and Middle East	**123,681,427**	**128,304,442**
Australia and Oceania		
Australia	2,871,123	2,457,965
New Zealand	422,770	531,201
Other Australia and Oceania	376,950	382,741
Total Australia and Oceania	**3,670,844**	**3,371,907**
Africa		
South Africa	503,668	691,846
Other Africa	2,358,075	3,585,829
Total Africa	**2,861,743**	**4,277,675**
Unclassified exports(1)	**1,357,415**	**893,723**
Total (f.o.b.)	**169,817,828**	**183,222,413**

Source: Bank Indonesia
P Preliminary.
(1) Consists of goods procured in ports by carriers and merchanting goods.

Imports

The following table sets forth Indonesia's imports by major commodity groups for the periods indicated.

Imports by Sector(1)

	Eight Months Ended August 31,	
	2024P	2025P
	(in thousands of U.S. dollars)	
General Merchandise	**150,568,376**	**152,657,041**
Consumption Goods		
Food and beverages, primary, mainly for household	1,854,409	1,899,067
Food and beverages, processed, mainly for household	4,463,097	2,997,538
Passenger motor cars	827,036	1,180,808
Transport equipment, nonindustrial	160,134	143,697
Durable consumer goods	1,559,453	1,532,568
Semi-durable consumer goods	2,676,193	3,013,646
Non-durable consumer goods	2,193,949	2,551,999
Fuels and lubricants, processed, oil products(2)	8,517,559	6,000,379
Goods not elsewhere specified	208,570	204,597
Total Consumption Goods	**22,460,400**	**19,524,299**
Raw materials and auxiliary goods		
Food and beverages, primary, mainly for industry	5,065,963	4,924,156
Food and beverages, processed, mainly for industry	3,633,809	3,045,548
Industrial supplies, primary	5,342,940	5,940,515
Industrial supplies, processed	46,064,969	47,066,951
Parts and accessories for capital goods	15,878,640	15,889,721
Parts and accessories for transport equipment	5,740,782	6,177,252
Fuels and lubricants, primary	9,957,376	8,979,780
o/w Crude oil(2)	7,346,404	6,824,789
Fuels and lubricants, processed	8,985,025	8,778,258
o/w Oil products(2)	5,974,437	5,641,811
o/w Liquefied Petroleum Gas(2)	2,521,548	2,652,571

	Eight Months Ended August 31,	
	2024P	2025P
	(in thousands of U.S. dollars)	
Total Raw materials and auxiliary goods	**100,669,503**	**100,802,181**
Capital Goods		
Capital goods (except transport equipment)	23,242,687	26,745,806
Passenger motor cars	827,036	1,180,808
Other transport equipment, industrial	2,738,512	3,913,911
Total Capital Goods	26,808,234	31,840,524
Other merchandise(3)	**630,238**	**490,037**
Other goods(4)	**2,340,490**	**3,622,690**
Total	**152,908,866**	**156,279,731**

Source: Bank Indonesia
P Preliminary.
(1) Data collected on a cost, insurance and freight basis.
(2) As a component of oil and gas imports.
(3) Consists of goods procured in ports by carriers.
(4) Consists of nonmonetary gold.

The following table sets forth Indonesia's imports by country of origin for the periods indicated.

Imports by Place of Origin(1)

	Eight Months Ended August 31,	
	2024P	2025P
America		
North America		
United States of America	7,873,003	8,468,161
Canada	1,476,124	1,891,873
Other North America	80	8
Total North America	**9,349,207**	**10,360,043**
Central and South America		
Argentina	949,481	811,539
Brazil	3,468,549	2,791,858
Mexico	232,344	219,477
Other Central and South America	485,772	695,494
Total Central and South America	**5,136,146**	**4,518,367**
Total America	**14,485,352**	**14,878,410**
Europe		
European Union		
Netherlands	564,966	549,623
Belgium	334,478	337,849
Italy	1,051,996	1,105,086
Germany	2,412,270	2,342,858
France	978,414	1,021,309
Spain	366,191	395,523
Other European Union	2,700,255	1,975,276
Total European Union	**8,408,570**	**7,727,525**
United Kingdom	636,864	704,630
Russia	1,417,209	1,320,366
Turkey	272,095	391,500
Other Europe	1,615,834	1,107,401
Total Europe	**12,350,571**	**11,251,422**
Asia and Middle East		
ASEAN		
Brunei Darussalam	330,520	186,767

	Eight Months Ended August 31,	
	2024P	2025P
Philippines	1,083,939	1,069,747
Cambodia	101,787	78,803
PDR Laos	49,998	54,038
Malaysia	6,796,200	7,123,708
Myanmar	303,229	114,405
Singapore	14,915,180	12,411,974
Thailand	6,529,498	6,211,805
Vietnam	4,136,896	4,101,259
Total ASEAN	**34,247,246**	**31,352,507**
Hong Kong SAR	2,087,610	2,061,469
India	3,746,658	3,161,993
Iraq	492	148
Japan	9,368,862	9,946,440
South Korea	6,195,869	5,406,267
Pakistan	399,196	101,144
People’s Republic of China	46,149,723	55,023,471
Saudi Arabia	2,766,740	2,427,142
Taiwan	2,615,494	3,003,062
Other Asia and Middle East	3,504,397	3,479,724
Total Asia and Middle East	**111,082,287**	**115,963,366**
Australia and Oceania		
Australia	7,163,605	5,988,569
New Zealand	718,317	770,547
Other Australia and Oceania	31,555	32,094
Total Australia and Oceania	**7,913,476**	**6,791,211**
Africa		
South Africa	1,161,566	732,064
Other Africa	5,285,375	6,173,222
Total Africa	**6,446,940**	**6,905,286**
Unclassified imports(2)	**630,238**	**490,037**
Total	**152,908,866**	**156,279,731**

Source: Bank Indonesia
P Preliminary.
(1) Data collected on a cost, insurance and freight basis.
(2) Consists of goods procured in ports by carriers.

Financial System

The Banking System

As of September 30, 2025, total banking assets were Rp13,431.8 trillion, consisting of commercial bank assets of Rp13,196.1 trillion and rural bank assets (including assets of Sharia rural banks) of Rp235.7 trillion.

Islamic Financial System

As of September 30, 2025, out of the 85 underwriters licensed by OJK, 36 were involved in issuances of Sukuk; and out of the 90 investment managers licensed by OJK, there were 60 investment managers with Sharia investment management units.

As of September 30, 2025, assets of Sharia banks were Rp975.9 trillion, or 7.3% of Indonesia’s total banking assets.

Bank Indonesia

The following table sets forth the balance sheet of Bank Indonesia and was prepared in accordance with the Monetary and Financial Statistics Manual published by the IMF, as of the dates indicated.

Analytical Balance Sheet of Bank Indonesia

	As of December 31, 2024	As of October 31, 2025[P]
	(in billions of Rupiah)	
Base Money (M0)	1,774,691	1,715,871
Currency in Circulation[(1)]	1,204,536	1,213,766
Commercial Banks Demand Deposits at Bank Indonesia	472,592	480,300
Private sector Demand Deposits	7,022	5,107
Bank Indonesia Certificates (“SBI”)[(2)]	—	—
Factors Affecting Base Money (M0)	1,774,691	1,715,871
Net Foreign Assets	2,077,811	2,130,692
Claims on Non-Residents	2,687,251	2,733,263
Liabilities to Non-Resident	609,440	602,572
Claims on Other Depository Corporations	56	56
Liquidity Credits	56	56
Other Claims	—	—
Net claims on central Government	(417,471)	(157,803)
Claims on central Government	77,638	68,281
Liabilities to central Government	495,109	226,084
Claims on Other Sectors	9,858	10,070
Claims on Other Financial Institutions	40	40
Claims on Private Sectors	9,818	10,030
Monetary Policy Control[(3)]	664,662	493,241
Other Liabilities to Commercial & Rural Banks	(73,286)	(73,973)
Deposits included in Broad Money (M2)	—	—
Deposits excluded from Broad Money (M2)	—	—
Shares and Other Equity	(494,934)	(682,568)
Net Other Items	7,996	(3,844)

Source: *Bank Indonesia*

(1) Currency outside banks plus cash in vault.

(2) SBI (*Sertifikat Bank Indonesia*) which is used to fulfill the secondary statutory reserve requirement of banks and accounted for as primary money supply components. Included in base money from October 2009 to June 2018. Starting from July 2018 SBI is not accounted as component of primary money supply, due to changes in the reserve requirement regulation.

(3) Consists of total outstanding SBI (*Sertifikat Bank Indonesia*) (net of SBI used for secondary reserve and included as a component of base money, see footnote 2), SBIS (*Sertifikat Bank Indonesia Syariah*, which refers to Sharia-compliance Bank Indonesia securities), Repo OPT (*Operasi Pasar Terbuka*) (Repo OPT refers to repurchase agreement operations conducted by Bank Indonesia as part of its open market operations), term deposit, Bank Indonesia Deposit Facility, Bank Indonesia Lending Facility, and SBN.

Banks and Other Financial Institutions

The following table sets forth the total number of financial institutions in operation and their share of total assets of the financial system as of the date indicated.

Indonesian Financial Institutions as of September 30, 2025

	Number of institutions	Assets*	Percentage of total assets
		(in trillions of Rupiah)	(%)
Banking:			
Commercial banks	105	13,196.1	98.2
Rural credit banks[1]	1,500	235.7	1.8
Total banking	**1,605**	**13,431.8**	**100.0**
Insurance:			
Life insurance	48	612.8	32.5
General insurance & Reinsurance	79	296.7	15.7
Social insurance[2]	2	975.5	51.8
Total insurance	**129**	**1,885.0**	**100.0**
Pension funds:			
Financial institution pension funds	24	153.6	38.5
Employer pension funds	161	245.2	61.5
Total pension funds	**185**	**398.8**	**100.0**
Finance companies[3]	146	587.4	39.1
Venture capital companies	55	26.8	1.8
Securities companies[4]	116	90.8	6.0
Mutual funds (collective investment schemes. not institutions)	1,509	577.3	38.4
Credit guarantee companies	31	47.7	3.2
Pawn shops	214	134.8	9.0
Fintech peer to peer lending[5]	96	10.7	0.7
Micro financial institutions[6]	247	1.4	0.1
Insurance and reinsurance brokers	191	25.7	1.7
Total	**2,605**	**1,502.6**	**100.0**

Source: OJK

* Unaudited.

(1) Including Sharia rural banks.

(2) Social insurance encompasses traffic and public transportation. health social security programs. worker social security programs and insurance for civil servants and the armed forces.

(3) Finance companies provide investment financing, working capital financing, multipurpose financing, Sharia financing and other financing based on OJK approval.

(4) These include 24 securities companies that are not members of a securities exchange but acting as broker-dealers and/or underwriters.

(5) Fintech peer to peer lending includes Sharia.

(6) Micro financial institutions include Sharia micro financial institutions.

Bank Assets and Liabilities

The following table sets forth the consolidated balance sheets of the commercial banks as of the dates indicated.

Consolidated Balance Sheet of Commercial Banks

	As of December 31, 2024P	As of September 30, 2025P
Assets		
Loans	7,942.9	8,263.8
Interbank Assets	275.1	355.1
Placements at Bank Indonesia	858.9	929.3
Securities (including Government Bonds)	2,222.6	2,572.1
Equity Participation	126.1	129.5
Other Claims	478.6	381.6
Others	556.8	564.6
Total Assets	**12,461.0**	**13,196.1**
Liabilities		
Third Party Funds	8,837.2	9,694.2
Liabilities owed to Bank Indonesia	23.6	0.9
Interbank Liabilities	192.6	189.4
Securities	99.3	115.1
Borrowing	395.4	376.8
Other Liabilities	355.3	177.8
Guarantee Deposits	5.2	5.3
Others	699.8	738.7
Capital:		
Paid in Capital	313.8	316.0
Reserves	104.9	112.0
Current Earnings/Loss	255.2	195.0
Retained Earnings/Loss	810.4	901.1
Estimates of Additional Paid in Capital	300.4	315.1
Others	67.8	58.8
Total Liabilities and Capital	**12,461.0**	**13,196.1**

Source: *OJK*
P Preliminary.

The following table sets forth the average capital adequacy ratio of the banking system as of the dates indicated:

Average Capital Adequacy Ratios

	As of December 31, 2024P	As of September 30, 2025P
	(percentages)	
CAR	27.8	26.2

Source: OJK
P Preliminary.

Non-Performing Loans

The following table sets forth the gross NPL ratios as of the dates indicated.

Non-Performing Loans Ratios

	As of December 31, 2024[P]	As of September 30, 2025[P]
	(percentages)	
Gross NPL ratio*	2.1	2.2

Source: OJK
* Interbank loans excluded.
P Preliminary.

Capital Markets and Capital Markets Regulation

The following table sets forth key indicators regarding the IDX and any securities traded on the IDX as of and for the nine months ended September 30, 2025.

Indonesian Stock Exchange

	IDX
Market capitalization (in trillions of Rupiah)	14,890
Listed shares (in billions of shares)	11,812
Average daily transaction value (in billions of Rupiah)	15,495
Average daily transaction volume (in millions of shares)	25,923

Source: IDX

The Indonesia Sharia Stock Index, or ISSI, comprised 619 Sharia stocks listed on the IDX as of September 30, 2025. As of the same date, the market capitalization of the ISSI was Rp9,433.0 trillion.

The JII consists of the 30 largest Sharia-compliant listings by market capitalization and average liquidity in the regular market. As of September 30, 2025, the market capitalization of the JII was Rp3,755.4 trillion.

Monetary Policy

In October 2025, Bank Indonesia maintained the BI-Rate at 4.75%, the deposit facility rate at 3.75% and lending facility rate at 5.50%.

The decision is consistent with with the projection of low inflation in 2025 and 2026 within the 2.5±1% target corridor, efforts to maintain rupiah exchange rate stability in line with economic fundamentals amid persistently high global uncertainty, and synergy to strengthen economic growth. Moving forward, Bank Indonesia will continue to monitor the transmission effectiveness of transmission of loose monetary policy that has been implemented, economic growth and inflation as well as rupiah exchange rate stability, to optimize the room for BI-Rate cuts. Bank Indonesia will also strengthen macroprudential policy to further lower interest rates, increase liquidity, and drive credit and financing growth in pursuit of higher economic growth. Payment system policy remains oriented toward supporting economic growth by expanding the acceptance of digital payments, while strengthening the structure of the payment system industry and enhancing the resilience of payment system infrastructure.

Bank Indonesia has therefore strengthened its monetary, macroprudential and payment system policy mix to strengthen economic growth, while maintaining stability through the following policy measures:

1. Strengthening the pro-market monetary operations strategy to enhance the effective transmission of lower interest rates, increase liquidity, accelerate money market and foreign exchange market deepening by:

    i. managing the interest rate structure of monetary instruments and forex swaps in line with monetary liquidity expansion and to accelerate decreases in deposit and lending rates in the banking industry,

    ii. increasing liquidity in the money market and banking industry by lowering the position of Bank Indonesia Rupiah Securities (*Sekuritas Rupiah Bank Indonesia*, "SRBI") and purchasing government securities (*Surat Berharga Negara* ("SBN")) in the secondary market in a measured manner,

    iii. expanding underlying repurchase agreements ("repo") in Bank Indonesia's monetary operations with other high-quality securities issued by financial services institutions formed or established by the Government to support government programs for public welfare and prosperity,

    iv. issuing Bank Indonesia Floating Rate Notes and developing overnight index swaps for longer tenors to create a transaction-based interest rate structure in the money market,

    v. expanding the investor base for Bank Indonesia Sukuk to include banks and non-banks, including non-residents, and

    vi. strengthening the function of primary dealers to increase SRBI transactions in the secondary market and repo transactions between market players.

2. Strengthening the rupiah stabilisation strategy in line with economic fundamentals, primarily through domestic foreign exchange market intervention with a focus on spot and domestic non-deliverable forward transactions as well as intervention in offshore non-deliverable forward transactions, while also purchasing SBN in the secondary market to increase liquidity and maintain financial market stability.

3. Strengthening forward-looking and performance-based macroprudential liquidity incentive policy, effective from December 1, 2025, through:

    i. incentives for banks committed to disbursing loans/financing to specific sectors (lending channel) and pricing loans/financing in line with the policy rate set by Bank Indonesia (interest-rate channel),

    ii. macroprudential liquidity incentives in the form of lending channel incentives up to 5% of third-party funds, and interest rate channel incentives up to 0.5% of third-party funds, bringing the total incentive to a maximum of 5.5% of third-party funds,

    iii. sectors eligible for lending channel incentives include: (i) the agricultural, manufacturing and downstream sector, (ii) services sector, including the creative economy, (iii) construction, real estate and housing sector, and/or (iv) MSME, cooperative, inclusion and sustainability sector, which are also priority sectors set by the Government to support economic growth,

    iv. the size of the incentive awarded to banks in the lending channel also considers adjustment factors for the realisation of credit/financing growth against the credit/financing growth commitments of the previous period,

    v. the incentive in the interest rate channel is measured based on the speed at which banks adjust lending rates to the policy rate set by Bank Indonesia.

4. Strengthening accommodative macroprudential policy by maintaining the: (i) countercyclical capital buffer at 0%, (ii) macroprudential intermediation ratio in the 84-94% range, (iii) loan/financing-to-value ratio for property loans/financing at a maximum of 100% and downpayment requirements on automotive loans/financing at a minimum of 0%, effective from January 1 to December 31, 2026, (iv) bank foreign funding ratio at a maximum of 35% of bank capital, and (v) macroprudential liquidity buffer at 4%, with repo flexibility of 4%, and the sharia macroprudential liquidity buffer at 2.5%, with repo flexibility of 2.5%.

5. Strengthening the assessment of prime lending rate transparency with a focus on interest rates based on priority sectors in accordance with the scope of macroprudential liquidity incentive policy.

6. Fostering innovation and expanding digital acceptance through the Indonesia Digital Economy and Finance Festival in synergy with the Indonesia Fintech Summit and Expo 2025, featuring various initiatives and programs, including:

    i. launching QRIS Tap In/Tap Out ("QRIS" refers to Quick Response Code Indonesian Standard; QRIS Tap In/Tap Out is an advanced feature of QRIS to enable contactless near field communication-based payments for public transportation),

    ii. initiating the QRIS Cross-Border Sandbox between Indonesia and South Korea (QRIS Cross-Border is an initiative to enable payments under QRIS for transactions between Indonesia and other countries),

    iii. kicking off the Capacity Building Program and Literacy Synergy for Accelerating and Expanding Regional Digitalisation (*Peningkatan Kapasitas dan Literasi Sinergi untuk Percepatan dan Perluasan Digitalisasi Daerah*), an initiative to make regional digitalization faster, wider and more sustainable, and

    iv. announcing the winners of the BI-OJK Hackathon 2025, an innovation competition officially titled *Hackathon Inovasi Keuangan Digital 2025: Synergy for Inclusive and Sustainable Digital Finance*, co-organized by Bank Indonesia and Otoritas Jasa Keuangan, and a flagship program called QRIS Exploring Indonesian Culture (*QRIS Jelajah Budaya Indonesia*).

7. Strengthening and expanding international cooperation among central banks, including payment system connectivity and local currency transactions, while promoting trade and investment in priority sectors in synergy with relevant institutions.

Bank Indonesia is also strengthening policy synergy with the Financial System Stability Committee (*Komite Stabilitas Sistem Keuangan*) to maintain financial system stability. Bank Indonesia is also strengthening policy synergy with the Government to maintain stability and support economic growth in line with the Government's Asta Cita program.

Money Supply

The following table sets forth the money supply as of the end of the periods indicated.

Money Supply

End of period	Money							
	Base money	Currency	Demand deposits	Rupiah saving deposits(1)	Total M1 (1)	Quasi-money	Securities other than shares	Total M2
	(in billions of Rupiah)							
2024.................	1,774,691	1,062,795	1,776,745	2,384,441	5,223,981	3,908,462	114,187	9,246,630
September 2024	1,558,640	957,150	1,672,331	2,321,141	4,993,549	3,946,426	103,245	9,047,999
September 2025(2)	1,763,787	1,095,928	1,991,273	2,441,823	5,529,023	4,189,258	50,281	9,768,561

Source: Bank Indonesia.
M1 Narrow money.
M2 Broad money.
(1) Since September 2021, Rupiah saving deposits that can be withdrawn at any time is reclassified from quasi-money to narrow money, due to their high liquidity.
(2) Money supply data are ordinarily released approximately one month after the analytical balance sheet of Bank Indonesia.

End of period	Factors affecting money supply			
	Foreign assets (net)	Claims on central Government (net) (1)	Claims on business sectors	Other items (net)(2)
	(in billions of Rupiah)			
2024......................................	1,982,701	748,934	7,046,941	1,414,908
September 2024	1,852,215	787,604	6,848,890	1,386,833
September 2025(3)	2,085,340	838,653	7,325,996	1,633,791

Source: Bank Indonesia.
(1) Claims on the Government include net of the Government's deposits with the banking system.
(2) Includes capital accounts, tradeable government bonds held by central bank and inter-system accounts.
(3) Money supply data are ordinarily released approximately one month after the analytical balance sheet of Bank Indonesia.

As of September 30, 2025, broad money grew by 8.0% (year-on-year), compared to 7.2% (year-on-year) as of September 30, 2024, due to a higher increase in narrow money, which grew by 10.6% (year-on-year) as of September 30, 2025, compared to 6.9% (year-on-year) as of September 30, 2024, and a higher increase in quasi-money, which grew by 6.0% (year-on-year) as of September 30, 2025, compared to 5.4% (year-on-year) as of September 30, 2024.

Government Budget

Fiscal Policy

The following table sets forth Government revenues and expenditures for the periods indicated.

Government Revenues and Expenditures

	Year Ended December 31,				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[L]	2025[B]	2025[P]
	(in trillions of Rupiah)				
Revenues and grants:					
Domestic revenues					
Tax revenues	2,154.2	2,309.9	2,231.8	2,490.9	1,516.6
Non-tax revenue	612.5	492.0	584.4	513.6	344.9
Total domestic revenues	2,766.7	2,801.9	2,816.2	3,004.5	1,861.5
Grants	17.2	0.4	34.4	0.6	1.8
Total revenues and grants	**2,783.9**	**2,802.3**	**2,850.6**	**3,005.1**	**1,863.3**
Expenditures:					
Central government expenditures	2,239.8	2,467.5	2,496.2	2,701.4	1,589.9
Transfer to regions and rural fund	881.4	857.6	863.5	919.9	644.9
Total expenditures	**3,121.2**	**3,325.1**	**3,359.8**	**3,621.3**	**2,234.8**
Primary balance(1)	102.6	(25.5)	20.7	(63.3)	18.0
Surplus/(deficit)	(337.3)	(522.8)	(509.2)	(616.2)	(371.5)
Financing:					
Debt Financing	**404.0**	**648.1**	**558.1**	**775.9**	**501.5**
Investment Financing	(89.9)	(176.2)	(59.3)	(154.5)	(45.8)
On-Lending	4.5	(0.3)	(0.2)	(5.4)	1.8
Government Guarantee	(0.3)	(0.8)	(1.5)	0.0	0.0
Other Financing	38.5	52.0	57.8	0.3	0.5
Total Financing	**356.7**	**522.8**	**554.9**	**616.2**	**458.0**

Source: Ministry of Finance
L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.
(1) Primary balance represents revenues minus expenditures excluding interest expenditures.

Government Finances

The following table sets forth information regarding the revenues and expenditures of the Government for the periods indicated.

Government Revenues

The following table sets forth Government revenues by category for the periods indicated.

Government Revenues

	Year Ended December 31,				Nine Months Ended September 30,
	2023[L]	**2024[B]**	**2024[L]**	**2025[B]**	**2025[P]**
	(in trillions of Rupiah)				
Domestic revenues:					
Tax revenues					
Domestic tax					
Income tax:					
Oil and gas	68.8	76.4	65.1	62.8	18.2
Non-oil and gas	992.5	1,063.4	996.8	1,146.4	681.1
Total income tax	1,061.2	1,139.8	1,061.9	1,209.3	699.3
Value added tax (VAT)	763.6	811.4	828.4	945.1	474.4
Land and building tax	33.3	27.2	32.5	27.1	19.5
Excises	221.9	246.1	226.4	244.2	163.3
Other taxes	9.7	10.5	8.7	7.8	102.1
Total domestic taxes	2,089.7	2,235.0	2,158.0	2,433.5	1,458.6
International trade taxes:					
Import duties	50.9	57.4	53.0	52.9	36.6
Export tax	13.6	17.5	20.9	4.5	21.4
Total international trade taxes	64.5	74.9	73.9	57.4	58.0
Total tax revenues	**2,154.2**	**2,309.9**	**2,231.8**	**2,490.9**	**1,516.6**
Non-tax revenues:					
Natural resources:					
Oil	87.4	80.5	78.0	89.0	59.2
Gas	28.8	29.6	32.7	32.0	14.1
Total oil and gas	116.2	110.2	110.6	121.0	73.3
General mining	129.1	85.8	107.8	87.5	79.6
Forestry	5.4	6.0	6.7	5.7	4.3
Fishery	0.6	3.5	1.0	1.6	0.7
Geothermal	2.8	2.2	2.8	2.2	1.8
Total non-oil and gas	138.0	97.5	118.3	97.0	86.3
Total natural resources	**254.2**	**207.7**	**228.9**	**218.0**	**159.6**
Profit transfer from SOEs	82.1	85.8	86.4	90.0	11.8(1)
Other non-tax revenues	180.4	115.1	164.3	127.7	103.3
Public Service Agency (BLU) Income	95.9	83.4	104.7	77.9	70.2
Total non-tax revenues	**612.5**	**492.0**	**584.4**	**513.6**	**344.9**
Total domestic revenues	**2,766.7**	**2,801.9**	**2,816.2**	**3,004.5**	**1,861.5**
Grants	17.2	0.4	34.4	0.6	1.8
Total revenues and grants	**2,783.9**	**2,802.3**	**2,850.6**	**3,005.1**	**1,863.3**

Source: Ministry of Finance.

L LKPP (Financial Report of Central Government/Audited).

B Budget.

P Preliminary.

(1) Profits of the SOEs held by BPI Danantara are being transferred to BPI Danantara rather than the Government. See "*Privatization and Management of State-Owned Enterprises -- BPI Danantara*" in Exhibit 99.D to the Republic's annual report on Form 18-K for the fiscal year ended December 31, 2024.

Government revenues realization decreased by 7.2% from Rp2,008.6 trillion in the first nine months of 2024 to Rp1,863.3 trillion in the first nine months of 2025, representing 62.0% of the 2025 budget

Government revenues target. In the first nine months of 2025, tax revenues realization was Rp1,516.6 trillion or a decrease of 2.9% from Rp1,561.6 trillion in the first nine months of 2024, and non-tax revenues realization was Rp344.9 trillion or a decrease of 19.8% from Rp430.3 trillion in the first nine months of 2024, representing 87.5% and 67.1% of the 2025 budget figures, respectively. Additionally, following the creation of BPI Danantara, profit from SOEs is being transferred to BPI Danantara rather than the Government.

Government Expenditures

The following table sets forth the expenditures of the Government for the periods indicated.

Government Expenditures

	Year ended December 31				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[P]	2025[B]	2025[P]
	(in trillions of Rupiah)				
Central Government expenditures:					
Personnel expenditures	412.7	484.4	464.9	521.5	389.5
Good and services expenditures	432.7	407.0	523.4	486.9	278.5
Capital expenditures	303.0	247.5	355.5	234.1	173.1
Interest payments:					
Domestic debt	409.3	456.8	445.9	497.6	357.2
Foreign debt	30.6	40.5	42.5	55.2	32.3
Total interest payments	439.9	497.3	488.4	552.9	389.5
Subsidies:					
Energy subsidies	164.3	189.1	177.6	203.4	123.6
Non-energy subsidies	105.3	96.9	115.1	104.5	52.4
Total subsidies	269.6	286.0	292.7	307.9	176.0
Grant expenditures	0.2	0.0	0.3	0.2	0.1
Social assistance(1)	156.9	157.3	154.9	140.1	112.7
Other expenditures	225.0	388.0	216.1	458.0	70.6
Total central Government expenditures	**2,239.8**	**2,467.5**	**2,496.2**	**2,701.4**	**1,589.9**
Transfers to Regions and Rural Fund					
Transfer to Regions					
Balanced funds:					
General transfer funds:					
Revenue sharing funds	205.7	143.1	153.2	192.3	122.7
General allocation funds	398.0	427.7	429.2	446.6	343.5
Total general transfer funds	603.7	570.8	582.4	638.9	466.3
Specific allocation funds:					
Physical special allocation fund	50.3	53.8	50.9	37.0	6.9
Non-physical special allocation fund	128.1	133.8	130.4	146.7	103.3
Grants to Regions(2)	2.9	0.5	2.2	1.6	0.1
Total specific allocation funds	181.4	188.1	183.5	185.2	110.3
Total balanced funds	785.0	758.9	765.9	824.2	576.5
Regional incentive fund	—	—	—	—	—
Specific autonomy funds(3)	17.2	18.3	18.3	17.5	9.8
Specific Fund for Special Region of Yogyakarta	1.4	1.4	1.4	1.2	0.8
Fiscal Incentives	7.9	8.0	7.0	71.0	2.8
Total Transfer to Regions	811.5	786.6	863.5	913.9	589.9
Rural Fund	69.9	71.0	70.9	6.0	55.0
Total transfers to regions and Rural Fund	**881.4**	**857.6**	**934.4**	**919.9**	**644.9**
Total Government expenditures	**3,121.2**	**3,325.1**	**3,359.8**	**3,621.3**	**2,234.8**

Source: Ministry of Finance.

L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.
(1) Consists of social assistance from ministries/agencies spending and social assistance for disaster relief.
(2) Starting in 2023, became part of the Transfer to the Regions.
(3) Consists of specific autonomy fund for Aceh and Papua Provinces and additional infrastructure fund for Papua Provinces.

Total Government expenditures in the first nine months of 2025 reached Rp2,234.8 trillion or a decrease of 0.8% from Rp2,251.8 trillion in the first nine months of 2024, representing 61.7% of the 2025 budget Government expenditures. In the first nine months of 2025, central Government expenditures were Rp1,589.9 trillion or a decrease of 1.6% from Rp1,616.3 trillion in the first nine months of 2024, representing 58.9% of the 2025 budget figure. In the first nine months of 2025, transfer to regions and rural funds reached Rp644.9 trillion or an increase of 1.5% from Rp635.6 trillion in the first nine months of 2024, representing 70.1% of the 2025 budget figure.

Fuel Prices and Subsidies

The following table sets forth the amounts of subsidies for the periods indicated.

	Year ended December 31				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[P]	2025[B]	2025[P]
	(in trillions of Rupiah)				
Subsidies:					
Energy subsidies	164.3	189.1	177.6	203.4	123.6
Non-energy subsidies	105.3	96.9	115.1	104.5	52.4
Total subsidies	**269.6**	**286.0**	**292.7**	**307.9**	**176.0**

Source: Ministry of Finance.
L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.

Government Expenditure Allocation

The following table sets forth, by percentage, the allocation of central Government expenditures by function for the periods indicated.

Allocation of Central Government Expenditures by Function

	Year ended December 31				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[P]	2025[B]	2025[P]
			(Percentages)		
General public services	36.2	34.8	35.9	31.2	31.1
Defense	7.7	5.5	7.6	6.1	10.5
Public order and safety	8.6	7.7	9.2	7.7	9.5
Economic affairs	21.7	26.0	21.9	29.5	20.8
Environmental protection	0.6	0.6	0.6	0.4	0.3
Housing and community amenities	1.7	1.5	1.9	0.6	0.6
Health	4.4	4.0	4.0	3.8	4.3
Tourism and culture	0.2	0.1	0.2	0.1	0.1
Religion	0.5	0.5	0.5	0.5	0.6
Education	7.7	9.0	7.9	10.1	9.0
Social protection	10.8	10.3	10.3	10.0	13.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Ministry of Finance.
L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.

The table below sets forth certain government budget expenditures for priority sectors for the periods indicated.

	Year ended December 31				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[P]	2025[B]	2025[P]
			(in trillions of Rupiah)		
Education	503.8	665.0	569.1	724.3	411.7
Infrastructure	389.3	423.4	395.1	402.9	170.1
Energy Subsidy	164.3	189.1	177.6	203.4	123.6
Health	185.5	187.5	194.4	218.5	132.4

Source: Ministry of Finance.
L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.

Deficit Financing

The following table sets forth, by amount, information on deficit financing for the periods indicated.

Deficit Financing

	Year ended December 31				Nine Months Ended September 30,
	2023[L]	2024[B]	2024[P]	2025[B]	2025[P]
	(in trillions of Rupiah)				
Debt financing					
Government securities (net)	308.2	666.4	450.7	642.6	471.4
Loans					
Domestic loans (net)	14.6	(0.6)	15.0	5.2	2.0
Foreign loans:					
Gross drawings:					
Program loan	83.0	30.0	60.0	80.0	36.8
Project loan	79.7	37.8	119.7	136.5	65.0
Total gross drawing	162.7	67.8	179.8	216.5	101.8
Amortization	(81.5)	(85.5)	(87.5)	(88.4)	(73.8)
Total foreign loan (net)	81.2	(17.7)	92.3	128.1	28.0
Total loans (net)	95.8	(18.4)	107.3	133.3	30.0
Total debt financing	**404.0**	**648.1**	**558.1**	**775.9**	**501.4**
Investment financing					
Investment to SOEs	(42.1)	(30.7)	(35.2)	(22.7)	—
Investment to other institutions	—	(10.0)	(5.0)	—	—
Investment to public service agencies	(52.5)	(41.2)	(23.1)	(36.8)	—
Investment in financial organizations/institutions	(1.6)	(1.9)	(2.0)	(1.8)	(1.9)
Revenue of investment	26.8	—	22.9	—	2.9
Government's Investments	(20.5)	(13.7)	(17.0)	(18.8)	(46.9)
Others investment financing	—	(65.7)	—	(55.0)	—
Investment financing reserves	—	(13.0)	—	(19.4)	—
Total investment financing	**(89.9)**	**(176.2)**	**(59.3)**	**(154.5)**	**(45.8)**
Lending	4.5	(0.3)	(0.2)	(5.4)	1.7
Government guarantee	(0.3)	(0.8)	(1.5)	—	—
Other financing	38.5	52.0	57.8	0.3	0.7
Total financing (net)	**356.7**	**522.8**	**554.9**	**616.2**	**458.0**

Source: Ministry of Finance.
L LKPP (Financial Report of Central Government/Audited).
B Budget.
P Preliminary.

Public Debt

As of September 30, 2025, the central Government's foreign debt-to-GDP ratio was 11.6%, with foreign debt to total debt ratio of 28.9%.

External Public Debt of the Republic

External public debt of the Republic consists of central Government debt (other than public domestic debt) and debt of Bank Indonesia owed to creditors outside Indonesia. The discussion below treats the external debt of Bank Indonesia as part of the Republic's external debt. However, SBI and SRBI, which are issued by Bank Indonesia in its role as formulator and implementer of the Republic's monetary policy, are not considered liabilities of the Republic. Accordingly, SBI and SRBI are not reflected in the Government debt discussions herein. The discussion of debt of the Republic in this section differs from the discussion of "Government debt" elsewhere in this document, in which Bank Indonesia debt is excluded and only central Government debt, which depends on Government revenue for its repayment, is included.

The following table sets forth information on the outstanding external public debt of the Republic in terms of creditor type as of the dates indicated.

Outstanding External Public Debt of the Republic by Source[(1)]

	As of December 31, 2024P	As of September 30, 2025P
	(in billions of U.S. dollars)	
Concessional Loans:		
Multilateral creditors	37.3	39.2
Bilateral creditors	16.8	17.0
Commercial[(2)]	102.9	106.5
Total	**156.9**	**162.7**
Total external public debt of the Republic, as a percentage of GDP for the period indicated[(3)]	**11.4%**	**11.6%**

Source: Ministry of Finance.
P Preliminary.
(1) Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.
(2) Includes securities (bonds and Sukuk) issued in international capital markets and commercial bank borrowings.
(3) In calculating as a percentage of GDP, GDP in U.S. dollars has been converted from Rupiah into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

As of September 30, 2025, 65.5% and 34.5% of the outstanding external public debt of the Republic were from commercial and concessional loans, respectively. The total outstanding external public debt of the Republic as of September 30, 2025 was U.S.$162.7 billion.

Sources of External Public Borrowing

The following table sets forth the outstanding amounts of international development assistance received by the Republic as of the dates indicated.

International Development Assistance[(1)(2)]

	As of December 31, 2024P	As of September 30, 2025P
	(in millions of U.S. dollars)	
Bilateral loans	16,627	17,038
Multilateral loans:		
International Monetary Fund	—	—
World Bank Group	21,247	22,382
Asian Development Bank	11,417	12,136
Islamic Development Bank	1,366	1,348
Nordic Investment Bank	5	5
European Investment Bank	—	—
International Fund for Agricultural Development	289	295
Asian Infrastructure Investment Bank	2,926	2,988
Multilateral Investment Guarantee Agency	—	—
Total multilateral loans	37,250	39,154
Total loans	**54,006**	**56,192**

Source: Ministry of Finance.
P Preliminary.

(1) The term international development assistance includes any concessionary loans provided by international financial institutions or foreign governments, excluding grants.
(2) Foreign currency values of international development assistance have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

The following table sets forth the external public debt of the Republic by currency as of the dates indicated.

Outstanding External Public Debt of the Republic by Major Currency

	As of December 31, 2024P		As of September 30, 2025P	
	(in millions of original currency)	(in millions of U.S. dollars)(1)	(in millions of original currency)	(in millions of U.S. dollars)(1)
U.S. dollars	111,575	111,575	109,985	109,985
Japanese yen	2,599,685	16,642	2,259,488	15,261
Euros	25,180	26,217	27,606	32,416
SDR	185	241	113	154
British pounds	—	—	—	—
Others	Multiple Currencies	2,184	Multiple Currencies	4,836
Total	**N/A**	**156,859**	**N/A**	**162,652**

Source: Ministry of Finance.
P Preliminary.
(1) Calculated based on the applicable BI middle exchange rates as of the date indicated for each column.

As of September 30, 2025, 67.6%, 9.4%, 20.0% and 3.0% of the external public debt of the Republic was denominated in U.S. dollars, Japanese Yen, Euros and other currencies (including SDR), respectively.

The following table sets forth the external debt service requirements of the central Government for the years indicated.

External Debt Service Requirements of the Central Government

Period	Principal repayment	Interest repayment	Total
	(in billions of U.S. dollars)		
2023R	11.8	5.6	17.5
2024R	11.8	6.4	18.2
2025*	15.9	6.4	22.3
2026**	13.6	6.1	19.7
2027**	16.2	5.6	21.8

Source: Ministry of Finance
R Realization.
* Calculated based on (i) actual principal and interest payments made from January 1, 2025 to September 30, 2025 and (ii) projected principal and interest payments to be made from September 1, 2025 to December 31, 2025 based on external debt outstanding as of September 30, 2025.
** Projected based on external debt outstanding as of September 30, 2025.

External Debt of Bank Indonesia

The following table sets forth the outstanding multilateral and commercial external debt of Bank Indonesia by type of credit as of the dates indicated.

Outstanding Multilateral and Commercial External Debt of Bank Indonesia[1]

	As of December 31, 2024P	As of August 31, 2025P
	(in millions of U.S. dollars)	
Multilateral	8,393	8,814
Commercial[2]	—	—
Total	**8,393**	**8,814**

Source: Bank Indonesia
P Preliminary.
(1) Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.
(2) Includes bonds issued in international capital markets and commercial bank borrowings but excludes SBI and SRBI owned by non-residents, currencies and deposits and other liabilities.

As of August 31, 2025, the external debt of Bank Indonesia amounted to U.S.$8.8 billion, comprised entirely of SDR allocation (and excluding currency, deposits and SRBI), while commercial debt was nil. For calculation purposes, foreign currency values of outstanding external debt were converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

The following table sets forth the external debt service requirements of Bank Indonesia for the years indicated.

External Debt Service Requirements of Bank Indonesia[1][2]

Period	Principal repayment	Interest repayment	Total
	(in millions of U.S. dollars)		
2023P	0.0	174	174
2024P	0.0	196	196
2025*	0.0	272	272

Source: Bank Indonesia.
P Preliminary
* Calculated based on (i) actual principal and interest payments made from January 1, 2025 to July 31, 2025 and (ii) projected principal and interest payments to be made from August 1, 2025 to December 31, 2025 based on external debt outstanding as of July 31, 2025.
(1) Excludes SBI and SRBI owned by non-residents, currencies and deposits and other liabilities.
(2) Foreign currency values of outstanding external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the end of each year and, for 2025, as of July 31, 2025.

External Debt of State-Owned Enterprises

The following table sets forth the outstanding direct external debt of SOEs as of the dates indicated.

Outstanding Direct External Debt of State-Owned Enterprises[1]

	As of December 31, 2024P	As of August 31, 2025P
	(in millions of U.S. dollars)	
Financial institutions:		
Bank	7,326	6,869
Non-bank	1,271	1,244
Total financial institutions	8,596	8,112
Non-financial institutions	35,788	34,513
Total	**44,384**	**42,625**

Source: Bank Indonesia.
P Preliminary.

(1) Foreign currency values of outstanding direct external debt have been converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

Domestic Public Debt of the Central Government

The following table sets forth the outstanding domestic public debt of the central Government as of the dates indicated.

Domestic Public Debt of the Central Government

	As of December 31, 2024[P]	As of September 30, 2025[P]
	(in trillions of Rupiah)	
Total domestic public debt(1)	6,278.8	6,693.6

Source: Ministry of Finance.

P Preliminary.

(1) Excludes SBI, which are obligations of Bank Indonesia and not of the Government. See "Financial System — Bank Indonesia."

Domestic Debt Service Requirements of the Central Government

The following table sets forth the debt service requirements for the central Government for the years indicated.

Period	Principal repayment and redemption	Interest repayment	Total
	(in trillions of Rupiah)		
2023[R]	444.5	354.5	799.0
2024[R]	531.6	387.7	919.3
2025*	597.4	412.5	1,009.9
2026*	735.1	411.0	1,146.1
2027**	677.6	369.1	1,046.8

Source: Ministry of Finance

R Realization.

* Calculated based on (i) actual principal and interest payments made from January 1, 2025 to September 30, 2025 and (ii) projected principal and interest payments to be made from July 1, 2025 to December 31, 2025 based on external debt outstanding as of September 30, 2025.

** Projected based on external debt outstanding as of September 30, 2025.

Contingent Liabilities from Government Guarantees

The Government and Danantara are in discussions with their Chinese counterparts regarding potential restructuring of the construction loans for the Jakarta-Bandung high-speed railway. The Government's outstanding guarantees for this program amounted to Rp8.8 trillion as of June 30, 2025.

Foreign Exchange and Reserves

Exchange Rates

The following table sets forth information on exchange rates between the Rupiah and the U.S. dollar for the periods indicated.

Exchange Rates

	Rupiah per U.S. dollar	
	End of period	**Period average**
2020	14,050	14,525
2021	14,253	14,296
2022	15,568	14,873
2023	15,397	15,247
2024	16,095	15,841
January 2025	16,300	16,256
February 2025	16,580	16,342
March 2025	16,560	16,587
April 2025	16,600	16,813
May 2025	16,290	16,409
June 2025	16,235	16,297
July 2025	16,455	16,278
August 2025	16,490	16,305
September 2025	16,665	16,517
October 2025	16,630	16,582
November 2025 (through November 10)	16,650	16,681

Source: Bank Indonesia

International Reserves

The following table sets forth the Republic's total official international reserves, expressed in (i) U.S. dollar equivalents and (ii) the number of months of imports and Government external debt repayments, in each case at the end of the periods indicated. These reserves consist of foreign exchange, gold, SDRs and a reserve position with the IMF. Indonesia complies with the IMF's Special Data Dissemination Standard requirement on international reserves and foreign exchange currency liquidity.

Official International Reserves of the Republic(1)

	As of December 31, 2024	**As of October 31, 2025**
	(in millions of U.S. dollars, except for months)	
Gold	6,602	10,881
SDRs	7,236	7,541
Reserve position with the IMF	1,034	1,078
Foreign exchange and others	140,848	130,433
Total	**155,719**	**149,933**
Total as number of months of imports and Government external debt repayments	6.5P	6.0P

Source: Bank Indonesia
P Preliminary.
(1) Converted into U.S. dollars at the applicable BI middle exchange rates as of the respective dates indicated.

As of October 31, 2025, official international reserves position was U.S.$149.9 billion, equivalent to 6.0 months of imports and servicing government's external debt. This is well above the international adequacy standard of around three months of imports.

Regional Swap Arrangements of the Republic

As of September 30, 2025, no drawdowns on existing bilateral and regional swap arrangements have been made.

Debt-to-GDP Ratios

The following table sets forth the central Government's debt-to-GDP ratio and debt service to GDP ratio as of the dates indicated. Under the State Finances Law No. 17 of 2003, the Republic's debt-to-GDP ratio must remain below 60%.

Debt-to-GDP Ratios

	As of December 31, 2024P	As of September 30, 2025P
	(percentages, unless indicated otherwise)	
Debt-to-GDP ratio	39.8	40.3
Debt service to GDP ratio	5.5(1)	4.6(2)
Total public debt of the central Government (in billions of U.S.$) (3)	545.5	563.7
—% in Loans	12.3	13.0
—% in Bonds	87.7	87.0

Source: Ministry of Finance, Bank Indonesia.
L LKPP (Financial Report of Central Government/Audited).
P Preliminary.
(1) Calculated as debt service for 2024 divided by 2024 GDP at current prices.
(2) Calculated as debt service for the nine months ended September 30, 2025, divided by GDP at current prices for the twelve months ended September 30, 2025 (comprising the fourth quarter of 2024 and the first three quarters of 2025), as reported by BPS.
(3) Outstanding foreign currency debt was converted to U.S. dollars using the BI middle exchange rate as of each period indicated in the table.

As of September 30, 2025, the central Government's debt-to-GDP ratio was 40.3%, with U.S.$563.7 billion of total public debt of the central Government, of which 13.0% was in loans and 87.0% was in bonds.