

Indonesia Trade Indicators

	July	August
Exports yoy	-18.1%	-21.2%
- Oil & gas yoy	-4.7%	-20.7%
- Non-oil & gas yoy	-18.8%	-21.2%
Imports yoy	-8.3%	-14.8%
- Oil & gas yoy	-29.7%	-28.1%
- Non-oil & gas yoy	-2.7%	-12.1%
Trade balance (USD bln)	1.3	3.1
- Oil & gas balance	-1.9	-1.3
- Non-oil & gas balance	3.2	4.5
Selected Export Partners yoy		
China	-2.2%	-13.1%
Japan	-33.0%	-29.0%
USA	-18.9%	-17.7%
ASEAN	-23.0%	-19.7%
EU	-32.6%	-45.1%
Selected Import Partners yoy		
China	-6.6%	-21.1%
Japan	-5.4%	-0.5%
USA	2.4%	-7.7%
ASEAN	-9.0%	-6.1%
EU	85.0%	17.8%
Types of Goods Imported yoy		
Consumption goods	26.9%	15.5%
Intermediary goods	-16.7%	-20.4%
Capital goods	18.9%	-4.0%

Source: BPS, SSI Research

Surplus neraca dagang Agustus naik, menurunkan risiko defisit neraca berjalan rolling sum 12M 3Q23

Kenaikan tajam surplus neraca dagang bulan Agustus menjadi USD 3.1bn (Jul: USD 1.3bn), yang disebabkan oleh kontraksi impor pengadaan bahan baku dan barang modal serta kenaikan ekspor produk manufaktur, menurunkan risiko terjadinya defisit neraca berjalan rolling sum 12-months pada 3Q23. Menurut estimasi kami, neraca berjalan 3Q23 akan mencatat surplus senilai USD 430mn (0.03% terhadap PDB) bila surplus neraca dagang September dapat mencapai level minimal USD 2.8bn. Bertahannya surplus neraca berjalan pada 3Q23 akan berdampak positif bagi stabilitas Rupiah di ekuilibrium nilai tukar IDR 15,000-15,200 per USD. Kami merasa optimis terhadap potensi apresiasi Rupiah dari level saat ini di IDR 15,353 per USD ke zona ekuilibrium di masa mendatang.

Surplus neraca dagang Indonesia naik tajam melebihi konsensus dan proyeksi kami di bulan Agustus menjadi USD 3.1bn (Jul: USD 1.3bn; Cons: USD 1.5bn; SSI: USD -1.1bn). Kenaikan ini disebabkan oleh kontraksi impor yang lebih tajam daripada ekspektasi pasar maupun proyeksi kami sebesar -14.8% yoy (Jul: -8.3% yoy; Cons: -9% yoy; SSI: -9.9% yoy). Hal ini terjadi karena menurunnya aktivitas impor sektor manufaktur, walaupun indeks PMI manufaktur naik menjadi 53.9 (Jul: 53.3). Impor bahan baku dan barang modal turun secara bulanan masing-masing sebesar -4.1% mom menjadi USD 13.3bn dan -4.5% mom menjadi USD 3.4bn. Hal ini menunjukkan keperluan ekspansi maupun pengadaan inventori bahan baku di bulan Juli sudah cukup untuk memenuhi sebagian kebutuhan di bulan Agustus, walaupun aktivitas produksi manufaktur terus meningkat.

Meningkatnya aktivitas produksi sektor manufaktur berdampak positif pada performa ekspor di bulan Agustus. Walaupun ekspor komoditas utama, seperti batubara, minyak sawit (CPO) serta besi dan baja, menurun menjadi (Est.) USD 7.93bn (Jul Est.: USD 8.06bn), ekspor non-migas meningkat 5.3% mom menjadi USD 20.7bn (Jul: USD 19.6bn; lihat Chart 1 dan 2).

Menurut estimasi kami, kenaikan surplus neraca dagang pada bulan Agustus menurunkan risiko terjadinya defisit neraca dagang di 3Q23. Apabila surplus neraca dagang di bulan September dapat mencapai minimal USD 2.8bn, maka neraca berjalan rolling sum 12-months 3Q23 bisa mencatat surplus senilai USD 460mn atau 0.03% terhadap GDP. Untuk saat ini kami tetap mempertahankan proyeksi defisit neraca berjalan -0.01% terhadap PDB pada 3Q23 (lihat Tabel 1 dan Chart 3). Akan tetapi, kami tidak menutup kemungkinan surplus neraca berjalan bisa bertahan bila syarat estimasi surplus neraca dagang September terpenuhi.

Potensi bertahannya surplus neraca berjalan di 3Q23 akan bermanfaat bagi stabilitas Rupiah di masa mendatang. Saat ini, Rupiah tengah tertekan di level IDR 15,353 per USD akibat depresiasi CNY yang sempat menyentuh CNY 7.34 per USD pada Jumat (8/9) di atas ambang batas intervensi Bank Sentral Tiongkok (PBOC) di level CNY 7.3 per USD. Prospek bertahannya surplus neraca berjalan di 3Q23 akan membantu Rupiah kembali ke ekuilibrium IDR 15,000-15,200 per USD, apalagi dengan semakin terkendalinya pergerakan USD/CNY selama satu minggu terakhir, yang ditandai dengan kembalinya nilai tukar CNY ke level CNY 7.28 per USD hingga hari ini (15/9; lihat Chart 4). Mempertimbangkan hal ini, kami mempertahankan proyeksi nilai tukar Rupiah kami untuk 3Q23 (15,200) dan 4Q23 (15,000).

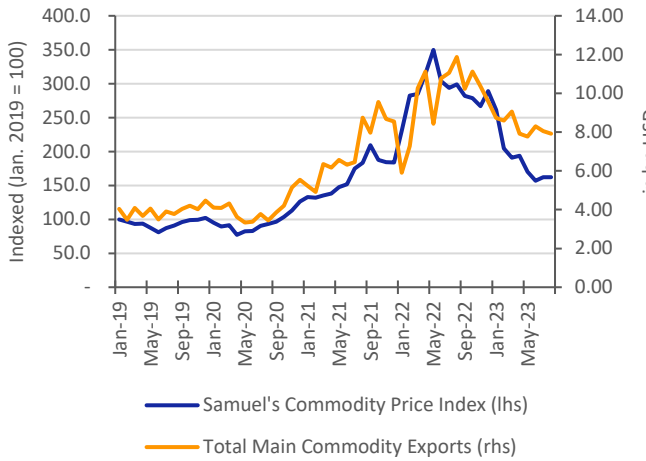
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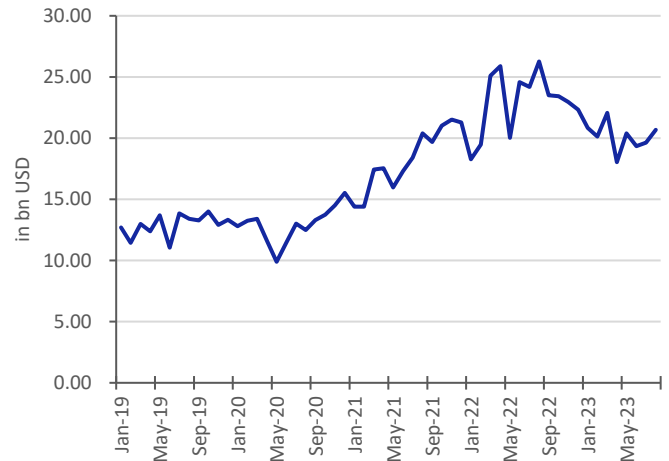
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Chart 1. SSI's Commodity Export Indicator



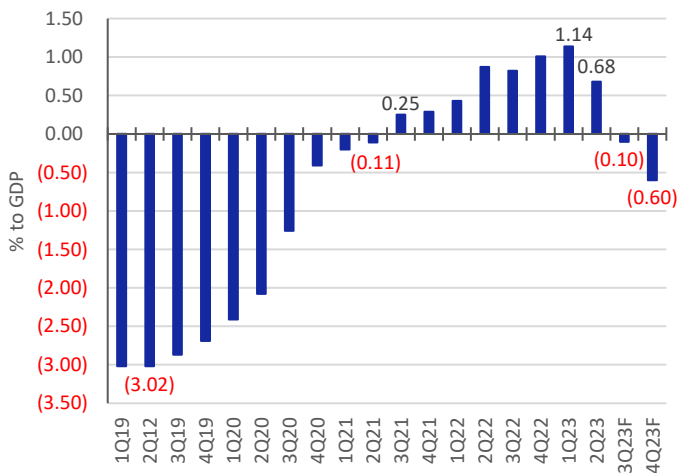
Source: BPS, Bloomberg, SSI Research

Chart 2. Indonesia's Non-Oil & Gas Export Value



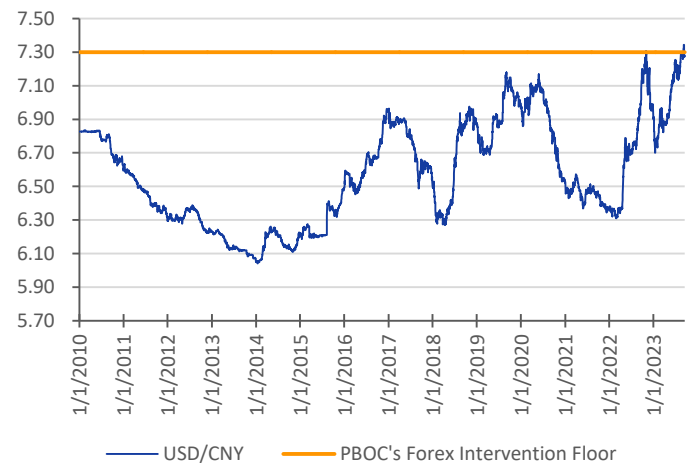
Source: BPS, SSI Research

Chart 3. SSI's Current Account Balance Forecast



Source: Bank Indonesia, SSI Research

Chart 4. CNY Tracker in Accordance with PBOC Exchange Rate Target



Source: Bloomberg, PBOC, SSI Research

Table 1. SSI's Forecast Table

Indicators (% yoy)	3Q22	4Q22	1Q23	2Q23	3Q23F	4Q23F	1Q24F	2Q24F	3Q24F	4Q24F	FY22	FY23F	FY24F
Real GDP (NSA % qoq)	1.8	0.4	(0.9)	3.9	1.8	0.3	(0.9)	3.6	1.7	0.6			
Real GDP	5.7	5.0	5.0	5.2	5.1	5.1	5.1	4.8	4.8	5.0	5.3	5.1	4.9
Unemployment rate (% nsa)	5.9	5.9	5.5	5.5	5.4	5.3	5.2	5.1	5.1	5.0	5.9	5.3	5.0
Consumer price	6.0	5.5	5.0	3.5	2.4	2.6	2.7	3.1	3.3	3.3	5.5	2.6	3.3
Current account balance (% to GDP)	1.3	1.3	0.9	(0.6)	(1.5)	(1.2)	(1.2)	(1.3)	(1.5)	(1.7)	1.0	(0.6)	(1.4)
12M rolling sum	0.8	1.0	1.1	0.7	(0.1)	(0.6)	(1.1)	(1.3)	(1.3)	(1.4)			
Fiscal balance (% to GDP)	0.3	(2.4)	0.6	0.7	(1.3)	(2.3)	(0.4)	(1.0)	(1.5)	(2.3)	(2.4)	(2.3)	(2.3)
Policy rate, 7DRRR (%)	4.25	5.50	5.75	5.75	5.75	5.75	5.50	5.25	4.75	4.50	5.50	5.75	4.50
10-year gov't bond yield (%)	7.37	6.94	6.79	6.26	6.50	6.20	6.00	5.80	5.70	5.60	6.94	6.20	5.60
Exchange rate (USD/IDR)	15,228	15,568	14,995	14,993	15,200	15,000	15,100	15,000	15,000	15,100	15,568	15,000	15,100

Source: SSI Research

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