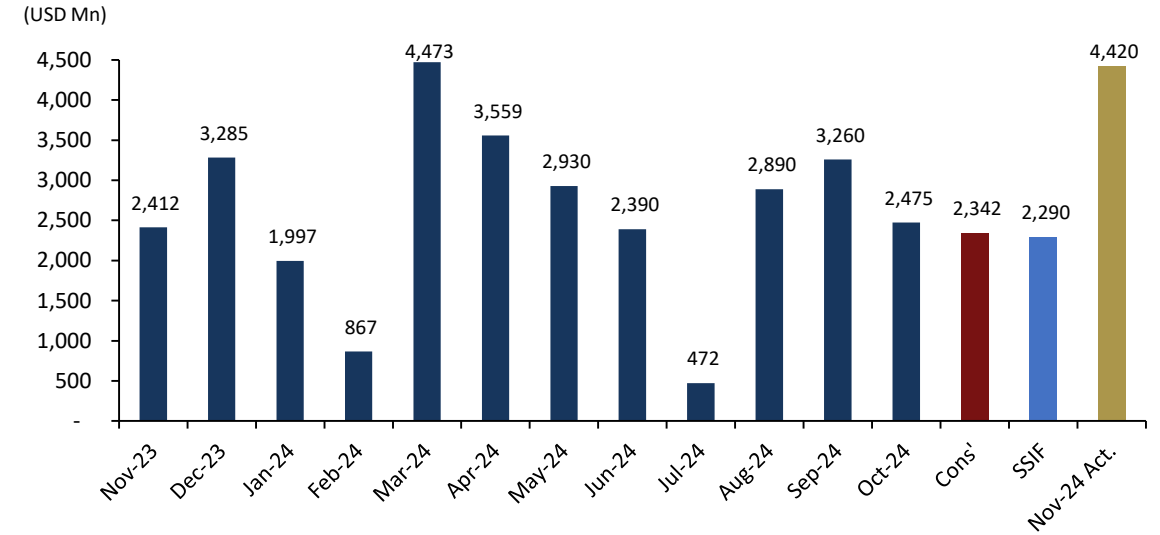


# Balance of Trade: 16 December 2024

- Indonesia's trade surplus in November 2024 surged to USD 4.42 bn, a significant increase from USD 2.41 bn in the same period last year, exceeding both market expectations and SSI's forecasts of USD 2.21 bn and USD 2.29 bn, respectively. This marks the largest trade surplus since July 2024, driven primarily by a robust rise in exports. Exports expanded 9.14% year-on-year (yoy), representing the eighth consecutive month of growth and surpassing market projections of 4.92% gain. This strong export performance underscores Indonesia's resilience amid global economic uncertainties, marking the 55th consecutive month of surplus.
- Export growth was fueled by increased shipments to key trading partners, with notable gains recorded in exports to the United States (20.75%), China (15.47%), ASEAN countries (8.08%), and the European Union (6.57%). These figures highlight the diversification of Indonesia's export markets and sustained demand for its goods across major economies, especially during the year-end festivities.
- At the same time, imports showed almost no movement, rising a mere 0.01%—a stark contrast to market forecasts of 6.15% increase and sharp deceleration from the 17.49% rise seen in the prior month. This trend aligns with the contraction in the Manufacturing PMI, which has persistently remained below 50. The subdued import growth may also reflect moderation in domestic demand.
- For the first 11 months of 2024, Indonesia's trade balance recorded cumulative surplus of USD 28.89 bn. During this period, exports and imports rose 2.06% and 4.74%, respectively. These figures suggest steady export momentum despite global headwinds, paired with muted import growth, which has helped maintain favorable trade position. The widening trade surplus provides Indonesia with strong external buffer, supporting its macroeconomic stability and bolstering investor confidence in the face of global uncertainties.
- Going forward, Indonesia's trade performance will depend on global conditions, commodity prices, and domestic policy shifts. We anticipate a potential slowdown in export growth, which for the wrong reason, may benefit the country's trade position due to persistent industrial contraction and the fading seasonality trend post-year-end. Thus, balancing the promotion of local industries while maintaining trade relations with key partners will remain crucial. Amid global uncertainties, the ability to diversify exports and manage imports efficiently will be vital for sustaining trade momentum ahead.

## Indonesia Trade Balance



## Export, Import Value (USD mn)

Description	Oct-24	Nov-24	Nov-23	% (MoM)	% (YoY)
<b>Exports</b>	<b>24,422</b>	<b>24,007</b>	<b>21,996</b>	<b>-1.7</b>	<b>9.1</b>
Agriculture, Forestry, and Fisheries	668	578	372	-13.4	55.6
Oil and Gas	1,346	1,317	1,282	-2.1	2.7
Mining and Others	3,970	3,843	4,300	-3.2	-10.6
Manufacturing	18,438	18,268	16,042	-0.9	13.9
<b>Imports</b>	<b>21,938</b>	<b>19,588</b>	<b>19,587</b>	<b>-10.7</b>	<b>0.0</b>
Consumption Goods	2,039	2,022	2,010	-0.8	0.6
Capital Goods	3,977	3,549	3,655	-10.8	-2.9
Intermediate Goods	15,922	14,017	13,922	-12.0	0.7

## Export & Import Values of Non-Oil & Gas Goods, Nov-24

