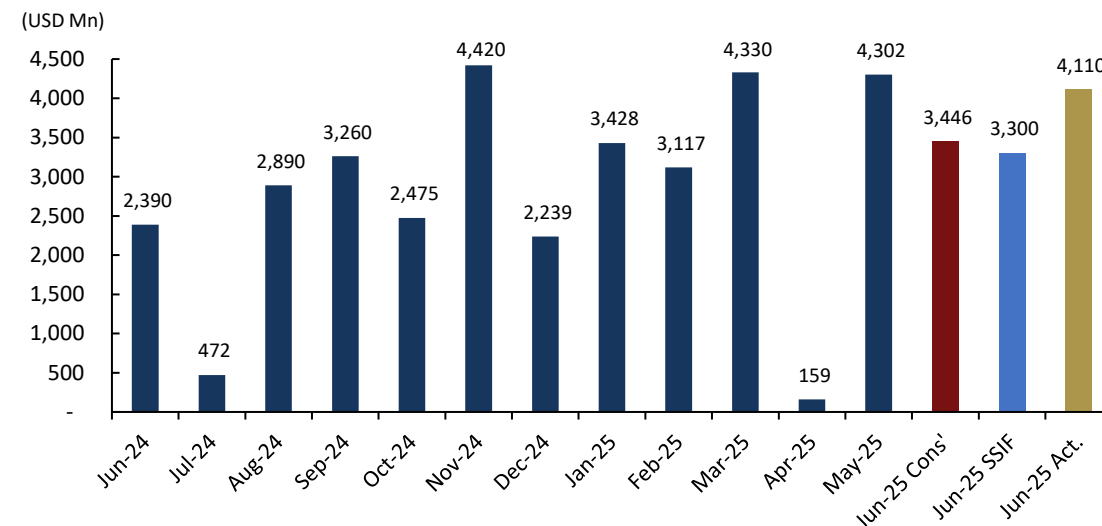


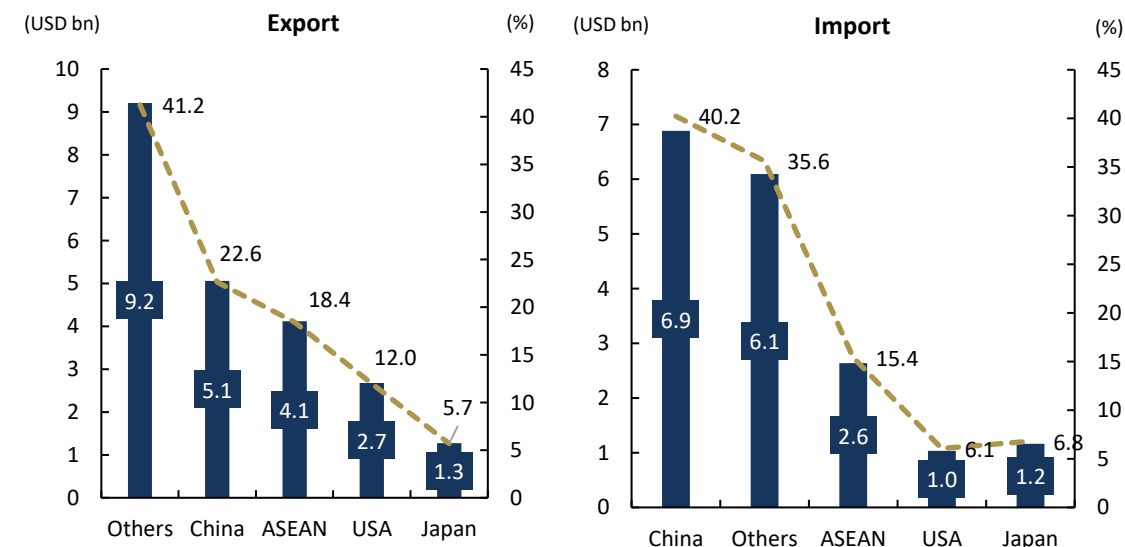
Balance of Trade: 1 August 2025

- Indonesia's June trade surplus expanded to USD 4.11 bn, markedly higher than the USD 2.39 bn recorded in the same month last year and well above market expectations of USD 3.55 bn. The result also exceeded the forecast from SSI, which had anticipated USD 3.3 bn surplus.
- Export growth reached 11.29% YoY, slightly below market estimate of 12.2% but stronger than May's 9.68%, driven by accelerated shipments from Indonesian factories rushing to beat the August implementation of the new 19% reciprocal tariff deal with the US. Meanwhile, import growth was modest at 4.28%, below market expectations of 6.5%, signaling moderate domestic demand amid cautious sentiment in the manufacturing sector.
- Looking forward, the trade balance is expected to remain robust, though export momentum may moderate slightly following the initial surge tied to tariff-related frontloading. Additionally, with Trump tariffs at 15-20%, Indonesian exports may not be that competitive particularly with more efficient manufacturing countries like Vietnam. On the import side, the relatively muted growth indicates cautiousness in domestic consumption and investment activities, aligning with recent PMI data suggesting ongoing softness in industrial production.
- Overall, Indonesia's trade position is likely to remain solid through 3Q25, providing the much-needed support for the IDR, particularly given current pressure stemming from stronger DXY.

Indonesia Trade Balance



Export & Import Values of Non-Oil & Gas Goods, Jun-25



Export, Import Value (USD mn)

Description	May-25	Jun-25	Jun-24	% (MoM)	% (YoY)
Exports	24,614	23,437	21,058	-4.8	11.3
Agriculture, Forestry, and Fisheries	634	587	393	-7.5	49.5
Oil and Gas	1,111	1,110	1,231	-0.1	-9.8
Mining and Others	3,109	2,736	3,158	-12.0	-13.4
Manufacturing	19,759	19,004	16,277	-3.8	16.8
Imports	20,312	19,333	18,539	-4.8	4.3
Consumption Goods	1,827	1,800	1,779	-1.5	1.2
Capital Goods	4,440	4,182	3,033	-5.8	37.9
Intermediate Goods	14,045	13,351	13,728	-4.9	-2.7