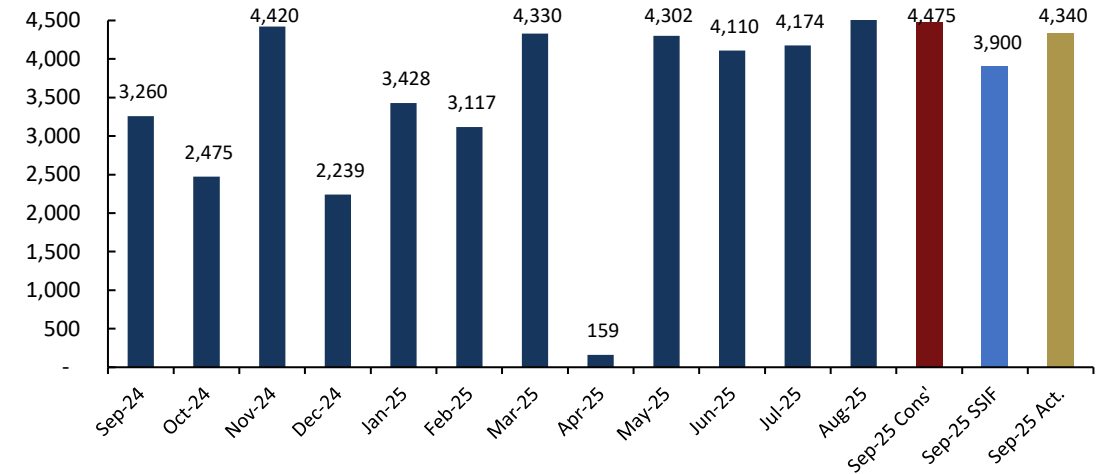


# Balance of Trade: 1 October 2025

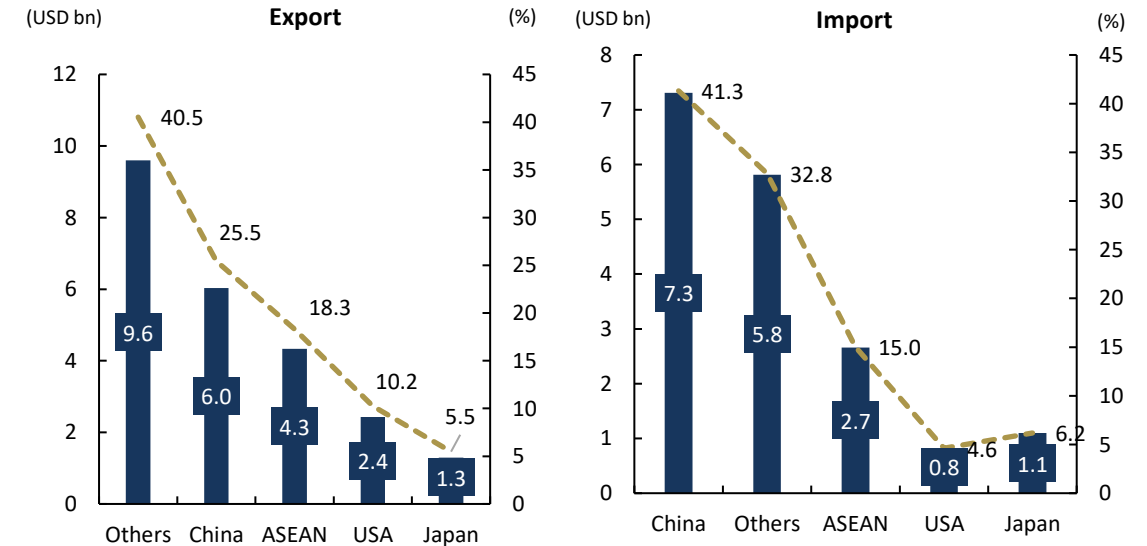
- Although the figure came in slightly below the market consensus of USD 4.47bn, Indonesia's trade balance recorded another healthy surplus in Sep-25, reaching USD 4.34bn, up from USD 3.23bn in the same month last year, underscoring stronger-than-expected export performance and slightly higher than SSI's estimate of USD 3.9bn on firmer rebound in domestic activities.
- Reflecting Indonesia's continued external resilience, exports surged 11.41% year-on-year, accelerating sharply from 5.78% in August and exceeding market expectations of 7.72% increase. This marked the fastest export growth since February, driven primarily by strong global demand for Indonesia's key commodities such as coal, palm oil, and nickel-based products. The improvement was further supported by higher prices in global energy and metal markets, as well as resilient demand from major trading partners including China, the United States, and India. Manufactured exports also contributed positively, particularly electronics, chemicals, and automotive components, signaling Indonesia's gradual diversification beyond traditional commodity dependence.
- Imports rose 7.17% in September, rebounding from a 6.56% contraction in August and marking the first increase in three months—the fastest since April. The recovery was led by higher purchases of capital and intermediate goods, reflecting stronger investment and production activities. Rising imports of raw materials and machinery suggest that domestic industries are restocking and expanding capacity ahead of the year-end production cycle. This trend also aligns with the government's continued infrastructure spending and downstream industrialization push, both of which are expected to stimulate further import growth in the coming quarters.
- Looking ahead, Indonesia's trade outlook remains cautiously optimistic. Export performance is likely to stay firm in the near term, supported by elevated commodity prices and steady demand from Asian trading partners. However, downside risks persist from potential softening in global manufacturing and fluctuations in commodity markets, particularly if China's industrial recovery loses momentum or global trade tensions intensify. On the domestic side, imports are expected to continue rising as consumption and investment strengthen in line with fiscal expansion and improving business confidence. Overall, September's trade performance suggests a balanced growth trajectory—where external surpluses remain robust while gradual import recovery points to healthy revival of domestic economic activities.

## Indonesia Trade Balance

(USD Mn)



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



## Export, Import Value (USD mn)

Description	Aug-25	Sep-25	Sep-24	% (MoM)	% (YoY)
<b>Exports</b>	<b>24,963</b>	<b>24,679</b>	<b>22,151</b>	<b>-1.1</b>	<b>11.4</b>
Agriculture, Forestry, and Fisheries	603	626	562	3.7	11.3
Oil and Gas	1,073	994	1,151	-7.3	-13.6
Mining and Others	3,469	3,155	3,886	-9.0	-18.8
Manufacturing	19,819	19,904	16,552	0.4	20.3
<b>Imports</b>	<b>19,475</b>	<b>20,335</b>	<b>18,974</b>	<b>4.4</b>	<b>7.2</b>
Consumption Goods	1,880	1,931	1,855	2.7	4.1
Capital Goods	3,948	4,576	3,575	15.9	28.0
Intermediate Goods	13,647	13,828	13,544	1.3	2.1