

# Balance of Trade: 1 December 2025

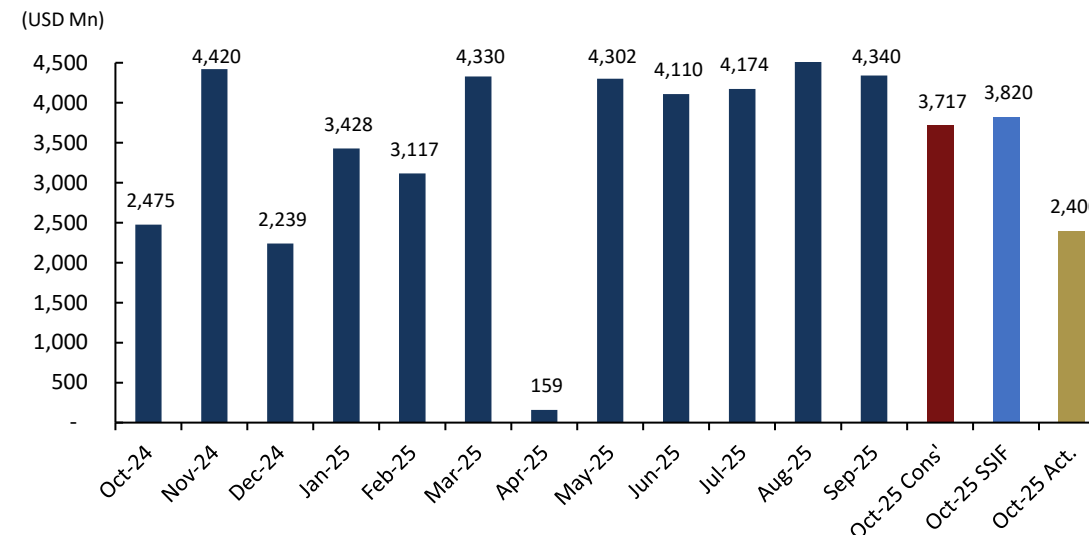
- Indonesia's trade balance softened in Oct-25, posting surplus of USD 2.4 bn, marking the smallest monthly buffer since April and below SSI's projection of USD 3.9 bn and market consensus of USD 3.7 bn, signalling stronger deceleration than anticipated. The contraction was driven predominantly by exports, which reversed to -2.31% YoY from robust +11.41% in September — the first decline since Mar-24 — weighed heavily by 33.6% slump in oil & gas shipments and mild -0.51% correction in non-oil exports after double-digit growth previously. Imports also fell 1.15% YoY, pointing to a slowdown in intermediate goods demand and softer momentum in domestic production cycles. Even so, the January–October cumulative surplus remains sizeable at USD 35.88 bn, reflecting relatively disciplined import dynamics and still-competitive export base in non-commodity segments.
- A deeper look suggests that the October pullback is not purely cyclical but also timing-driven, following strong frontloading of exports in earlier months as producers sought to ship ahead of U.S. tariff implementation in August. This brought forward revenue realization into 3Q, temporarily inflating export figures before normalizing into 4Q. In the near term, such unwinding implies that monthly surpluses may continue fluctuating as trade adjusts to the new tariff cost structure and buyers recalibrate procurement timetables. Meanwhile, price competitiveness is under pressure, especially in high-value-added manufactured components where currency swings and logistics bottlenecks can quickly translate into margin erosions.
- Despite the dip, underlying sectoral dynamics remain mixed than broadly contractionary. Downstream mineral exports still hold structural anchor — particularly nickel, copper, and stainless derivatives — although lower spot prices and tighter U.S./EU trade scrutiny could temper near-term upside. On imports, the fall likely reflects temporary easing in capital goods procurement and raw materials uptake following earlier replenishment cycles. Should government spending accelerate into 4Q25 and investment pipelines materialize, imports may rebound, trimming surplus but supporting domestic growth via production chain activation.
- Into year-end, trade surplus should remain positive but narrower as frontloading effects fade, commodity baselines soften, and import activities gradually rise alongside fiscal disbursement. A key swing variable will be the post-tariff recovery in U.S.-bound shipments, particularly for metals, electronics, and semi-finished industrial goods. Strengthening demand from China and India could partially offset softness elsewhere, while diversification into Middle East, EU and ASEAN markets may help stabilize flows. Indonesia enters 2026 with still-healthy external cushion, but monthly readings will likely remain choppy — reflecting real-time global demand shifts, policy uncertainties, and evolving trade rerouting under more fragmented world economy.

## Export, Import Value (USD mn)

| Description                          | Sep-25        | Oct-25        | Oct-24        | % (MoM)     | % (YoY)     |
|--------------------------------------|---------------|---------------|---------------|-------------|-------------|
| <b>Exports</b>                       | <b>24,679</b> | <b>24,236</b> | <b>24,809</b> | <b>-1.8</b> | <b>-2.3</b> |
| Agriculture, Forestry, and Fisheries | 626           | 630           | 664           | 0.8         | -5.1        |
| Oil and Gas                          | 994           | 893           | 1,346         | -10.1       | -33.6       |
| Mining and Others                    | 3,155         | 2,743         | 3,970         | -13.1       | -30.9       |
| Manufacturing                        | 19,904        | 19,970        | 18,829        | 0.3         | 6.1         |
| <b>Imports</b>                       | <b>20,335</b> | <b>21,843</b> | <b>22,098</b> | <b>7.4</b>  | <b>-1.2</b> |
| Consumption Goods                    | 1,931         | 2,002         | 2,041         | 3.7         | -1.9        |
| Capital Goods                        | 4,576         | 4,645         | 4,031         | 1.5         | 15.2        |
| Intermediate Goods                   | 13,828        | 15,197        | 16,026        | 9.9         | -5.2        |

Sources: Bloomberg, BPS, SSI Research

## Indonesia Trade Balance



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

