

Balance of Trade: 2 February 2026

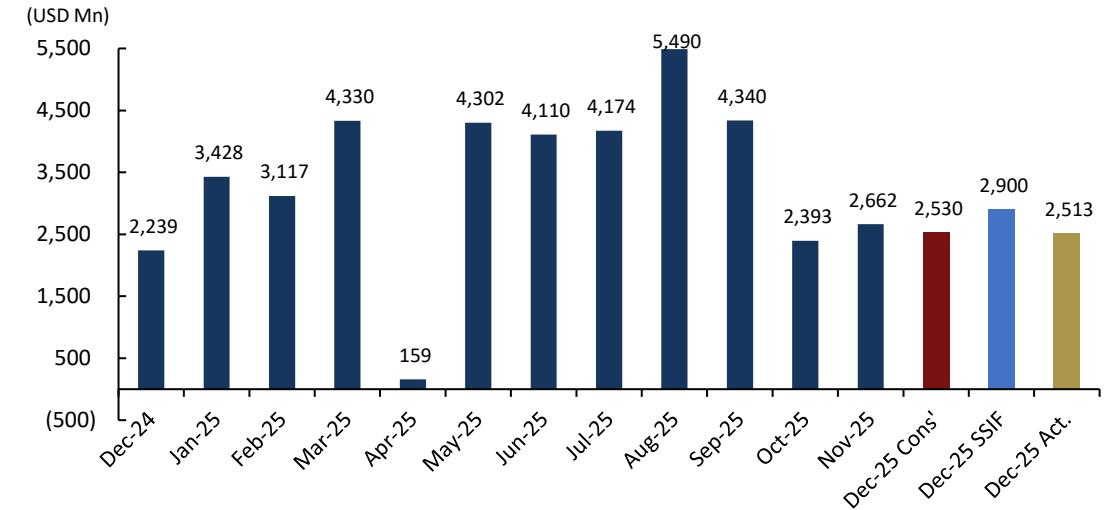
- Helped by economic activities due to holiday festivities in 1Q26, Indonesia closed 2025 with slightly stronger-than-expected external performance, as the trade surplus widened to USD 2.52 bn in December, surpassing market expectations of USD 2.45 bn, although still below SSI's projection of around USD 2.9 bn.
- Exports jumped 11.64% YoY to USD 26.36 bn — the highest level in more than three years and the fastest growth since Feb-24, marking a strong reversal from November's contraction and suggesting that global demand conditions, particularly for key Indonesian commodities and manufactured products, remained more resilient than previously feared, as supply chain frictions eased and seasonal factors supported deliveries into year-end and 1Q26.
- At the same time, imports rebounded 10.81% YoY, accelerating from near stagnation in the prior month. While oil and gas imports edged up modestly — driven by higher crude oil purchases — the main driver came from non-oil and gas imports, which surged 12.46%, reflecting renewed strength in capital goods, intermediate inputs, and consumer demand. Macro wise, this pattern is encouraging, strengthening domestic investment cycles and industrial activities.
- Indonesia recorded robust FY25 trade surplus of USD 41.05 bn with exports rising 6.15% and imports growing 2.83% YoY, confirming that despite softer global growth narratives earlier in the year, Indonesia's external sector remained a key macro stabilizer, supporting FX reserves, fiscal revenues from commodities, and overall balance-of-payments resilience.
- Looking ahead into 2026, trade dynamics are likely to remain constructive, though less windfall-driven than in the peak commodity boom years. Export growth should continue to benefit from downstream industrialization (nickel, metals, manufacturing) and steady demand from major trading partners, even as price effects normalize. Meanwhile, the acceleration in non-oil imports signals healthy investment cycle, in lead up to CNY and Lebaran festivities. Overall, Indonesia's external balance continues to face challenges, particularly on the import front if the IDR were to continue depreciating while on the export front, global geopolitical tensions remain as risks as we head into 2026.

Export, Import Value (USD mn)

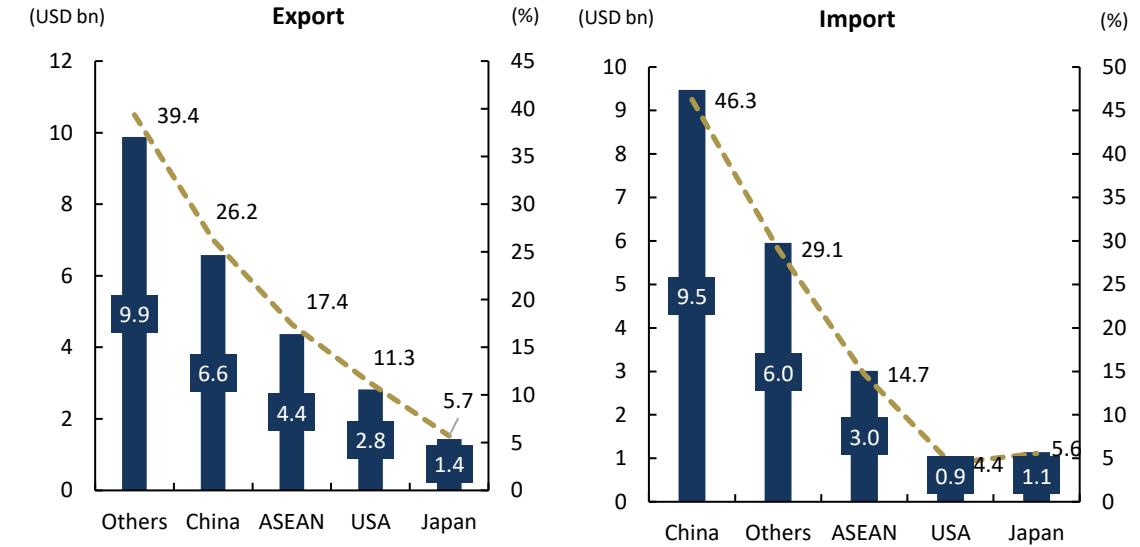
Description	Nov-25	Dec-25	Dec-24	% (MoM)	% (YoY)
Exports	22,521	26,347	23,600	17.0	11.6
Agriculture, Forestry, and Fisheries	544	516	580	-5.1	-10.9
Oil and Gas	882	1,260	1,539	42.8	-18.1
Mining and Others	2,986	3,402	3,729	13.9	-8.8
Manufacturing	18,108	21,169	17,752	16.9	19.2
Imports	19,859	23,834	21,509	20.0	10.8
Consumption Goods	1,991	2,413	2,307	21.2	4.6
Capital Goods	4,268	5,317	3,948	24.6	34.7
Intermediate Goods	13,600	16,105	15,254	18.4	5.6

Sources: Bloomberg, BPS, SSI Research

Indonesia Trade Balance



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



Macro Strategy Team