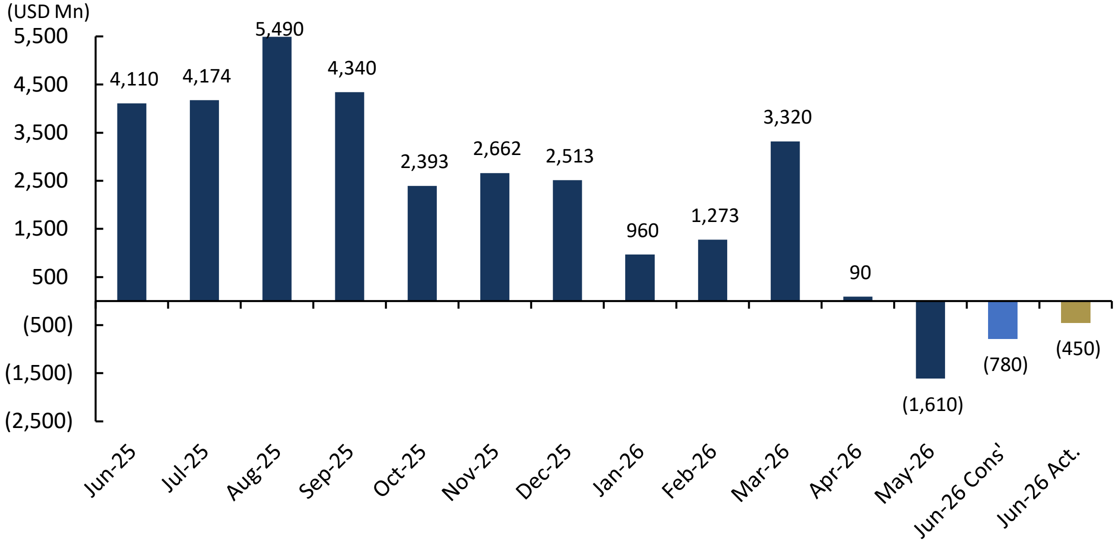
Balance of Trade: 3 August 2026

- Indicating clear deterioration in Indonesia's external trade position, Indonesia recorded Jun-26 trade deficit of USD450mn, marking a second consecutive monthly deficit (May: USD1.61bn). While the result was better than the market expectation of USD790mn deficit, it was notably weaker than SSI's forecast of USD200mn surplus.
- The deficit was largely driven by sharp increase in imports, which surged 34.27% YoY, well above the consensus estimate of 25.3% and the 22.16% growth recorded in May. Higher international oil prices continued to lift the value of energy-related imports, while broader import demand also remained elevated. Although stronger imports may partly reflect domestic activity, the pace of growth is becoming less supportive for the external balance as it continues to significantly outstrip export growth.
- Exports provided some support, rebounding 8.84% YoY after contracting 5.73% in May and exceeding expectations of only 0.25% growth. Non-oil and gas exports increased 9.46% to USD24.45bn, supported by stronger shipments to China, the US, Japan and ASEAN. However, the improvement was not sufficient to offset the surge in imports. Meanwhile, oil and gas exports declined 3.78%, reflecting the absence of crude-oil exports and 9.90% fall in natural-gas shipments.
- Despite two consecutive monthly deficits, Indonesia still recorded cumulative trade surplus of USD3.57bn in 1H26. However, the buffer has narrowed materially with imports rising 18.69% compared with export growth of only 4.13%. This suggests that the external position is becoming increasingly dependent on whether import growth normalizes, particularly as elevated energy costs continue to widen the oil and gas trade deficit.
- Looking ahead, Indonesia's trade balance is likely to remain under pressure and volatile in the coming months. Persistently strong imports, elevated energy prices and global trade uncertainties could cap improvement pace. Weaker trade balance may add pressure to the CA and IDR, especially if foreign portfolio inflows remain limited, while also reducing BI's flexibility to shift towards more accommodative near-term monetary stance.

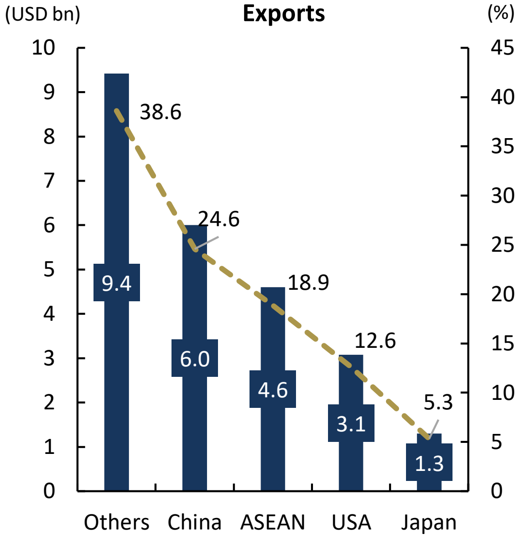
Export and Import Values (USD mn)

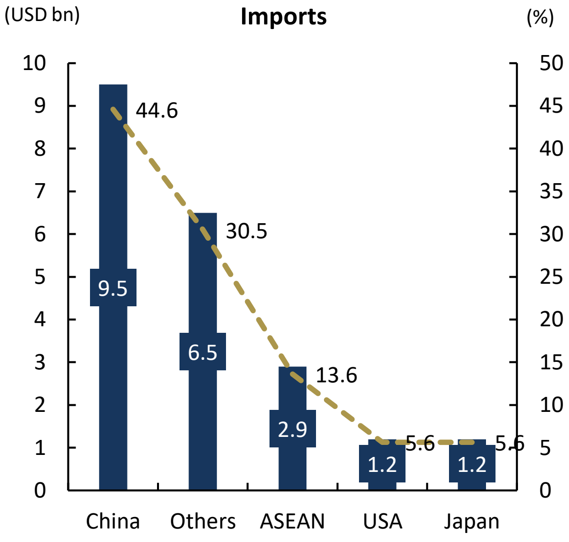
Description	May-26	Jun-26	Jun-25	% (MoM)	% (YoY)
Exports	**23,203**	**25,458**	**23,391**	**9.7**	**8.8**
Agriculture, Forestry, and Fisheries	504	485	548	-3.8	-11.5
Oil and Gas	758	1,065	1,107	40.5	-3.8
Mining and Others	2,891	3,027	2,730	4.7	10.9
Manufacturing	19,050	20,880	19,006	9.6	9.9
Imports	**24,813**	**25,909**	**19,295**	**4.4**	**34.3**
Consumption Goods	2,229	2,114	1,799	-5.2	17.5
Capital Goods	5,003	5,245	4,145	4.8	26.5
Intermediate Goods	17,581	18,550	13,350	5.5	39.0

Indonesia Monthly Trade Balance, Jun-25 – Jun-26



Export & Import Values of Non-Oil & Gas, Jun-26





Sources: Bloomberg, BPS, SSI Research