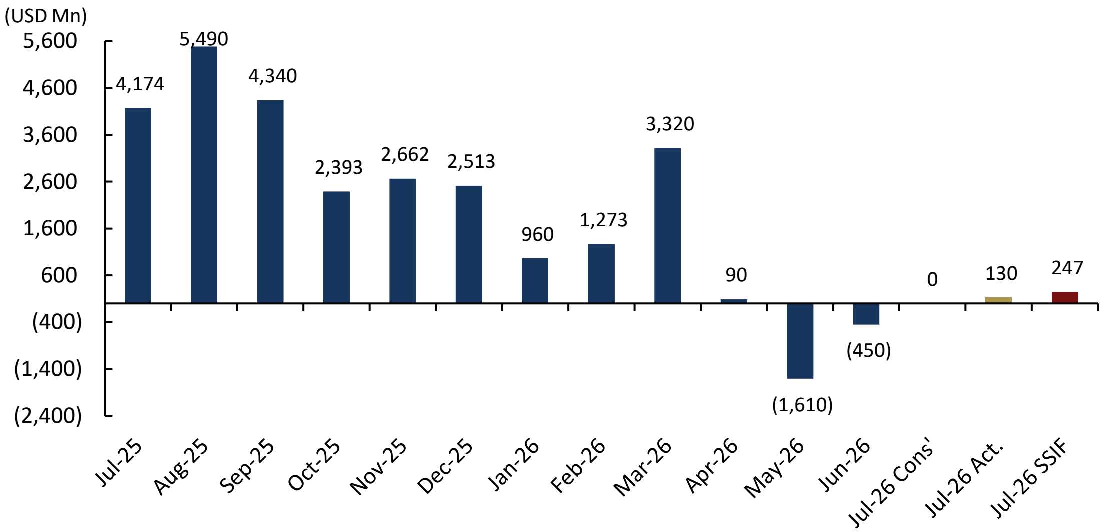
Balance of Trade: 1 September 2026

- Indonesia's Trade Balance Returned to a Narrow Surplus in Jul-26: The country recorded USD 0.12bn trade surplus, beating market expectations of a USD 0.3bn deficit but below SSI's USD 247mn surplus forecast. Exports rose 6.05% YoY to USD 26.22bn, supported by stronger non-oil and gas shipments, while imports surged 27.02% YoY to USD 26.09bn, limiting the improvement in the external balance.
- Exports backed by Manufacturing and Key Trading Partners: Non-oil and gas exports increased 6.84% YoY, with shipments to China, the US, Japan, and ASEAN remaining positive. Manufacturing exports also grew 6.03% YoY, suggesting continued support from downstream and industrial activity, although remained weighed down by weaker oil and gas exports.
- Strong Import Growth Raises External Risks raw materials imports jumped 32.33% YoY and capital goods imports rose 17.38%, indicating stronger production and investment demand. However, oil and gas imports surged 49.91% YoY, while overall import growth continued to significantly outpace exports.
- Indonesia's External Trade Buffer Has Narrowed Sharply the cumulative Jan–Jul trade surplus fell to only USD 3.70bn, from USD 23.77bn in the same period last year, as imports increased 19.94% YoY versus export growth of just 4.43%. The sizeable USD 18.75bn oil and gas deficit remains the key drag on external position.
- Trade Surplus Likely to Remain Thin and Volatile we expect the trade balance to remain in a narrow surplus range as stronger manufacturing exports are offset by high energy imports and robust domestic demand. July's surplus is only marginally positive for the IDR, while the shrinking external buffer leaves Indonesian assets more exposed to global volatility and higher oil prices.

Indonesia Monthly Trade Balance, Jul25 – Jul26



Export and Import Values (USD mn)

Description	Jun-26	Jul-26	Jul-25	% (MoM)	% (YoY)
Exports	**25,458**	**26,216**	**24,722**	**3.0**	**6.0**
Agriculture, Forestry, and Fisheries	485	565	576	16.5	-1.9
Oil and Gas	1,065	787	922	-26.1	-14.6
Mining and Others	3,027	3,105	2,703	2.6	14.9
Manufacturing	20,880	21,758	20,520	4.2	6.0
Imports	**25,909**	**26,094**	**20,544**	**0.7**	**27.0**
Consumption Goods	2,114	2,237	2,025	5.8	10.5
Capital Goods	5,245	5,099	4,344	-2.8	17.4
Intermediate Goods	18,550	18,757	14,174	1.1	32.3

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