

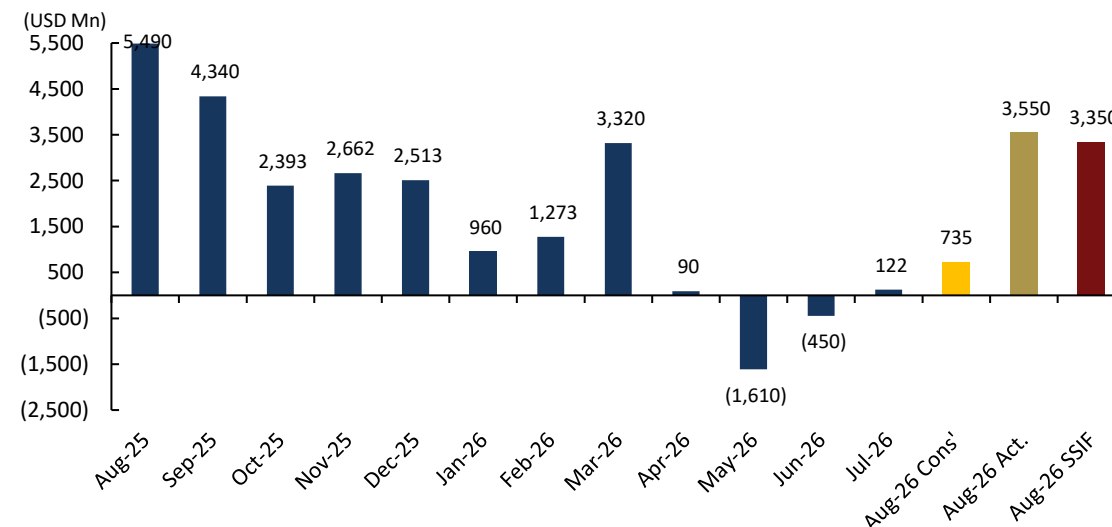
Balance of Trade: 1 October 2026

- Helped primarily by 11.63% MoM decline in imports and exports up only 1.51% MoM, Indonesia recorded Aug-26 trade surplus of USD3.55bn, above USD0.6bn consensus and SSI's forecast of USD3.35bn, recovering from USD0.12bn in July. However, with the surplus still below USD5.5bn in Aug-25, the rebound provides limited evidence of a sustained strengthening in external trade.
- Exports rose 6.72% YoY to USD26.61bn, considerably slower than 19.09% YoY import growth. Gains in palm oil, mineral fuels, iron, steel, and nickel supported export receipts, but continued reliance on commodities and downstream metals leaves exposure to price fluctuations and overseas demand.
- Raw-materials imports jumped 22.48% YoY, alongside higher capital (10.63%) and consumer (11.93%) goods. While these purchases may support production and investment, they also raise FX requirements and do not guarantee corresponding improvement in exports nor productivity. USD2.54bn oil and gas deficit remains a key vulnerability, absorbing part of the USD6.09bn non-oil & gas surplus.
- 8M26 trade surplus fell to USD7.25bn from USD29.35bn, down 75.3% YoY, with cumulative USD28.54bn non-oil and gas surplus largely offset by USD21.29bn oil and gas deficit, highlighting substantial pressure from energy trade. August's stronger result offers temporary relief, but the smaller cumulative surplus limits the trade buffer available to cushion external financing pressures.
- We remain cautious on trade momentum and its support for the IDR as current-account pressures and capital outflows appears weaker than in 2025. Import recovery following August's sharp drop could narrow the surplus again unless export growth accelerates. Elevated energy costs and weaker demand from major trading partners remain downside risks, while commodity-price volatility could amplify monthly fluctuations.

Export and Import Values (USD mn)

Description	Jul-26	Aug-26	Aug-25	% (MoM)	% (YoY)
Exports	26,216	26,612	24,937	1.5	6.7
Agriculture, Forestry, and Fisheries	565	532	602	-5.8	-11.6
Oil and Gas	787	992	1,046	26.0	-5.1
Mining and Others	3,105	2,793	3,469	-10.0	-19.5
Manufacturing	21,758	22,294	19,821	2.5	12.5
Imports	26,094	23,060	19,364	-11.6	19.1
Consumption Goods	2,237	2,104	1,880	-5.9	11.9
Capital Goods	5,099	4,281	3,870	-16.0	10.6
Intermediate Goods	18,757	16,673	13,613	-11.1	22.5

Indonesia Monthly Trade Balance, Aug25 – Aug26



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

