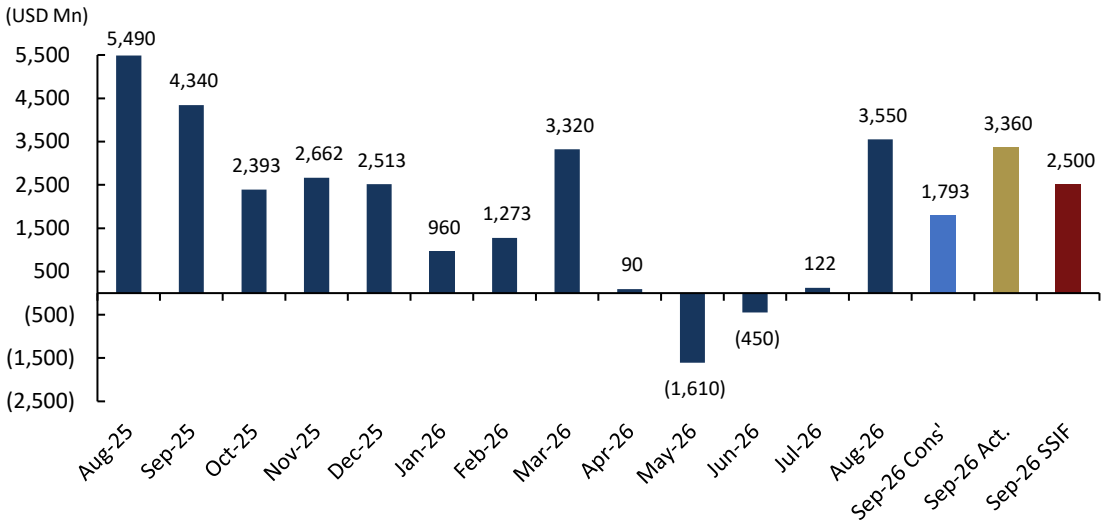
Balance of Trade: 2 November 2026

- With imports growing faster at 18.41% YoY to USD 24.23bn than exports at 11.87% YoY to USD 27.59bn, Indonesia's trade surplus could face continued pressure despite reaching higher-than-expected USD 3.36bn in Sep-26, above market expectations of USD 1.9bn and SSI's forecast of USD 2.5bn.
- Manufacturing exports increased 16.78% YoY, supporting non-oil and gas export growth of 12.39%. Animal and vegetable oil exports surged 89.04%, while electrical machinery and nickel-related products rose 24.37% and 32.98%, respectively. Although manufacturing represented 82.64% of 9M26 exports, strong growth in commodity-linked products leaves export earnings exposed to price volatility and shifts in external demand.
- Imports of raw and intermediate materials rose 24.65% YoY, increasing reliance on imported production inputs. Capital goods imports grew just 1.25% YoY in September, despite stronger cumulative hike of 16.49% in 9M26. These figures suggest investment activity, although September's subdued capital goods growth provides concerns of sustained capacity expansion ahead.
- The non-oil and gas surplus of USD 5.67bn was partly offset by USD 2.31bn oil & gas deficit, underscoring persistent energy import dependence. 9M26 surplus fell to USD 10.61bn from USD 33.54bn a year earlier, as exports slowed. This sharp narrowing limits the external buffer against commodity price shocks and exchange rate volatility.
- We remain cautious on Indonesia's external outlook, as strong import demand and persistent energy requirements constrain trade surpluses. October's Manufacturing PMI of 54.0 indicates stronger activity, but sustained export gains will depend on demand from major trading partners, including China is experiencing economic slowdown. Looking ahead, we expect our trade balance to remain positive, although smaller cumulative surpluses reflect limited net trade contribution to growth and less support for IDR stability.

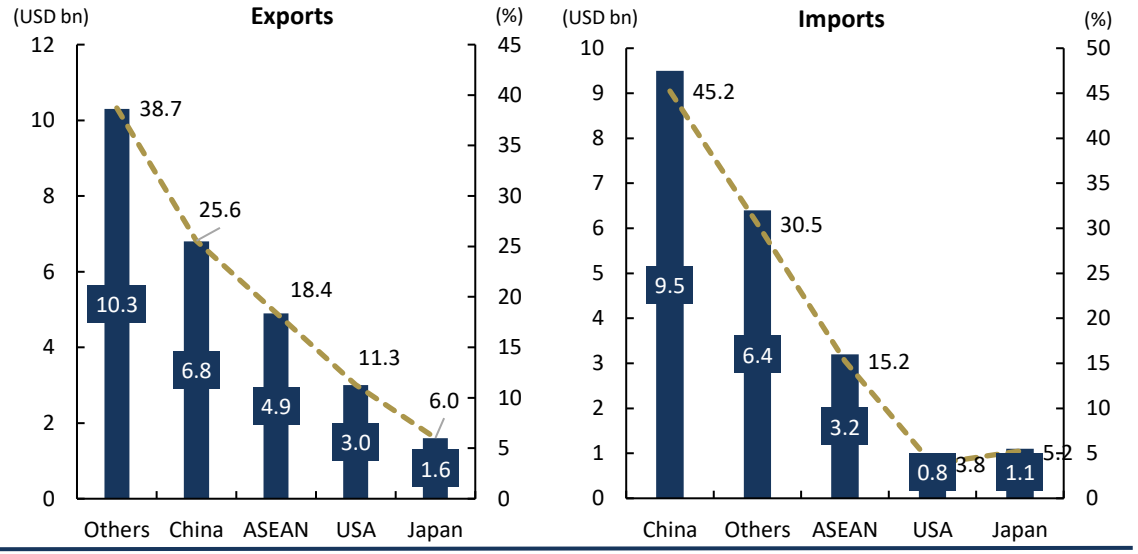
Indonesia Monthly Trade Balance, Aug25 – Sep26



Export and Import Values (USD mn)

Description	Aug-26	Sep-26	Sep-25	% (MoM)	% (YoY)
Exports	**26,612**	**27,591**	**24,665**	**3.7**	**11.9**
Agriculture, Forestry, and Fisheries	532	509	621	-4.4	-18.1
Oil and Gas	992	951	961	-4.1	-1.1
Mining and Others	2,793	2,860	3,155	2.4	-9.4
Manufacturing	22,294	23,271	19,927	4.4	16.8
Imports	**23,060**	**24,235**	**20,467**	**5.1**	**18.4**
Consumption Goods	2,104	2,239	1,930	6.4	16.0
Capital Goods	4,281	4,801	4,742	12.1	1.2
Intermediate Goods	16,673	17,194	13,794	3.1	24.6

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



Sources: Bloomberg, BPS, SSI Research

Macro Strategy Team