Gauging the endgame

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Summary

- Trade and finance are interconnected; in the absence of significant adjustment on the financial side, President Trump's effort to reduce US trade deficit through tariffs is likely to be unsuccessful.
- The US is likely to remain mired in current account deficit/financial account surplus, due to: (1) its persistent fiscal deficit; (2) continued global demand for USTs, even amid recent tariffs; and (3) the Dollar's preponderance in international claims.
- Absent a financial blow-up or a suitable, "Cuban Missile Crisis"-style off-ramp for Trump and Xi, the probable outcome would be further intensification of exports via third countries.
- Vietnam and Mexico's role as the main conduit in China-US trade has spurred their growth, while trade diversion has benefited Indonesia mostly in certain labour-intensive industries.

- Markets went on yet another rollercoaster last week, with Donald Trump reiterating his lack of patience over the Fed's cautious approach and refusal to cut rates. While the President's ire over his own appointed Chairman was already present in his 1st term, the vehemence with which Trump had pushed Powell to capitulate seemed especially pronounced this time.
- Fortunately for the few bulls left on Wall St, relief soon came as Donald Trump had gotten the memo of Powell's support within Congress, and now seems to lean towards letting Powell retire next year before appointing his own man for the position.
- Another catalyst for the bulls was an early indication of the cooling trade war, with the announcement from Treasury Secretary Scott Bessent that current tariff rates against China were unsustainable, and de-escalation is likely to come. This sentiment was later echoed by Trump, who insisted that US and China are currently negotiating a deal, which China was however quick to dismiss.
- Uncertainty is still in the air, however, as Trump is seemingly shortening his reciprocal tariff delay, emphasizing that higher rates would soon come to countries that refused negotiations with the US. Fortunately, thus far Indonesia has avoided this outcome, with ongoing trade negotiations potentially paving the way for Indonesian exports to continue flowing into the US market.

Hotel Dollar-fornia: You can check out anytime you like, but can you ever leave?

- While negotiators from Indonesia—and other US trade partners—may be trying to maintain the status quo in global trade flows as much as possible, it is worth asking what kind of global trade regime will emerge in the aftermath of this "Trump shock". From Trump's perspective, of course, the ostensible aim is more balanced trade, with the US regaining its share of the world's manufacturing output.
- Achieving that maximalist goal, however, requires overturning a half century-old financial regime that enshrines the primacy of the US Dollar, with US Treasuries as the core risk-free asset. Essentially, this is the classic Triffin dilemma: as the issuer of the global reserve currency (GRC), the US enjoys net financial inflows, which necessarily leads to current account deficit (CAD)—and therefore reliance on imports—on the flip side.
- In theory, this CAD can come from either the private or the public sector (or both) borrowing more than they save. Before 2008, the US private sector was in the driving seat, which however led to a destabilizing build-up of household debt which blew up during the GFC.
- Since then, the public sector has been almost entirely responsible for America's CAD. At a time when the global financial system suffered from "safe-asset shortage", which was especially acute in 2008 and 2020, the massive issuance of USTs helped avert a wider global crisis. Over time, however, the US Federal debt balloons—to the point that many are now questioning its sustainability by 2030.
- **The issue of US re-industrialization, then, is intrinsically interlinked with USD primacy and US fiscal deficit**. Some people in Trump's team are keenly aware of this, most notably Stephen Miran (now Chair of the Council of Economic Advisers). In his now-famous paper from late 2024, Miran outlined a plan of using tariffs—among other tools—as cudgel to force other countries to accept a weaker USD and "soft restructuring" of US Federal debt (extending duration by issuing century bonds).

"The issue of US re-industrialization is intrinsically interlinked with USD primacy and US fiscal deficit"

- The chaos of "Liberation Day" and the subsequent escalation against China, of course, blew apart much of this game plan. In its aftermath, there was hope (or fear) that the market will solve the problem of USD primacy by itself, following the Dollar's depreciation and the spike in UST yields.
- As we outlined last week, however, such excitement may be premature and represent less of a fundamental shift; instead, it seemed to reflect technical corrections from crowded trades ("US exceptionalism" trade, Treasury basis trade, SLR trade). The worry that demand for USTs is faltering are probably overstated too, given negative tails in most UST auctions (5Y or longer) since "Liberation Day".
- **Indeed, any path towards the dethroning of King Dollar would likely require much bigger pain than what we are experiencing right now.** The USD, after all, still represents about 45% of cross-border claims **(see *Chart 1*)**—and probably 60-70% if Europe is excluded.

- Relatively pain-free shift away from USD would require some other countries to accept greater net financial inflows (and, accordingly, greater imports). The very best-case scenario probably involves China opening its capital account, but this remains a theoretical possibility at this point.

- As for the fiscal deficit, **the unwinding saga of Elon Musk and his pet DOGE project plainly shows the difficulties in reducing Federal expenses, especially without gutting welfare or defence spending**. In fact, the Treasury's latest Quarterly Refunding Announcement (QRA) estimates higher borrowing needs for Q2-25 (USD 514 Bn).

Taking a middle course: Can Indonesia become a conduit between East and West?

- If the Dollar remains king and Washington continues to run big deficits, there is little chance that the US would ever run balanced trade versus the world. Nevertheless, for Trump to admit the futility of his tariffs, and to de-escalate particularly against China, might be a big ask especially in (geo)-politics where "optics" and perception of strength are crucial.

- **There is still a non-zero chance that Trump and Xi would reach some form of a deal, given sufficiently adroit backchannel negotiations and face-saving off-ramps** akin to Kennedy and Khrushchev during the Cuban Missile Crisis. But in the absence of such a deal, the current "mutual embargo" between the US and China—as we can see from cratering shipping flows **(see *Chart 2*)**—would only intensify trade through "neutral" third countries.

- This would accelerate and amplify the trend since Trump's earlier tariffs in 2018, where China decreased its direct exports to the US but acquired production capacity and distribution channels elsewhere to access the US market. As it turns out, the two biggest conduits in this regard are Mexico and Vietnam **(see *Chart 3*)**—the former thanks to its proximity to America, and the latter to its proximity (and interconnected supply chains) to China. Mexico becomes the main conduit for automobiles and parts **(see *Table 1*)**, while Vietnam leads in most other items but is particularly dominant in electronics **(see *Table 2*)**.

"In the absence of a deal, the current 'mutual embargo' between the US and China would only intensify trade through third countries"

- Both these countries have thrived from its conduit role, with US trade accounting for nearly half of Mexico's nominal GDP growth last year **(see *Chart 4*)**. Accordingly, these are also the countries that would be hit the most if Trump decides to re-impose his tariffs, unlike Indonesia whose conduit role is much more limited.

- Should Trump continue to tolerate these conduits—rather than insisting on the pipe dream of re-industrialization and balanced trade—the negative effect on China's economy would likely be limited, since direct trade with America accounted for only a quarter of a percentage point of its GDP growth last year.

- Equally, however, it would limit the damage on US growth itself, and at least accomplish a small part of its strategic goals: yanking the global supply chains out of China. As such, this seems to be a "middle path" outcome to Trade War 2.0, similar to the outcome from Trade War 1.0.

- Some countries currently negotiating with the US are certainly wise to this possibility. For instance, India—rumoured as one of the more advanced in its trade negotiations—are angling to replace China's role in Apple's supply chain. Along with the likes of Thailand and South Korea, India belongs to the middle of the pack among China-US conduits and is aiming for a bigger slice of the pie.

- Should Indonesia, then, adopt a similar goal? Considering the successful transformation in Vietnam's economy, the answer is obviously yes—even with the potential risks that come with it. Thus far, Indonesia does not seem to benefit much from trade diversion, with the probable exceptions of footwear and trunks/ bags (**see *Table 3***). Upgrading Indonesia's role in other supply chains is not a simple matter of negotiating with the US, however, and it will require actual improvements in productivity and connectivity.

"Indonesia has not benefited much from trade diversion, with the probable exceptions of footwear and bags/trunks

- As of this writing, global economic outlook still hangs in the balance—Trump still holds the gun by which he can threaten to blow up both the US economy and the global growth model which we have relied on for the past 50 years. But apart from a the ultimate MAD (mutually-assured destruction) scenario in which the USD/UST-centered global financial system implodes, **the structural CAD in the US and manufacturing surplus in China ensures that the goods will continue to flow—even if the tariff wall between both countries continues to stand.**

Chart 1

No de-Dollarization (yet), after all

The Dollar's continued dominance in international payments and credits ensure that exit would be a messy and painful process

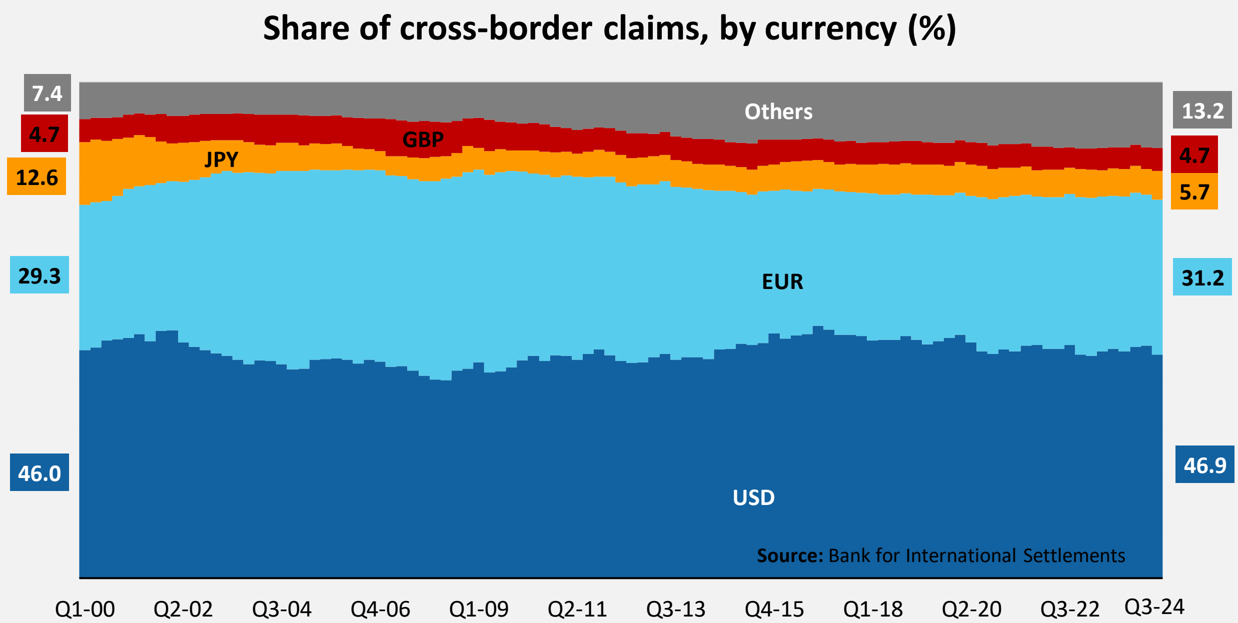


Chart 2

Driving into a brick wall

After two-weeks delay, Chinese shipping to the US finally craters—foreshadowing a contraction in US and global output ahead

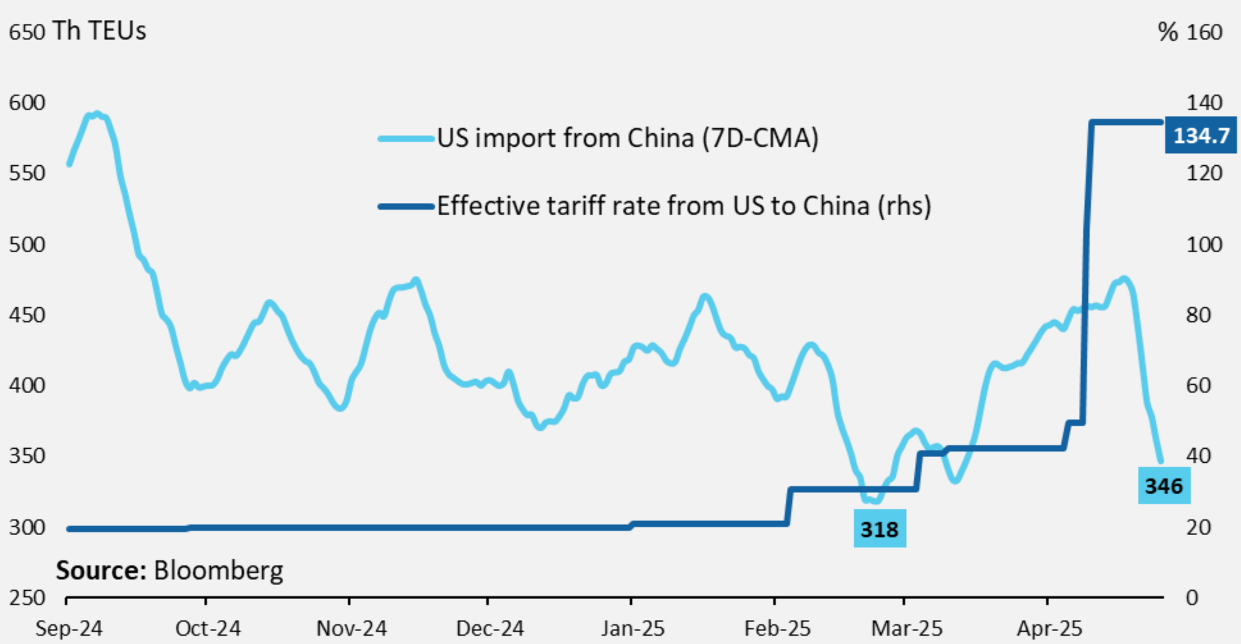
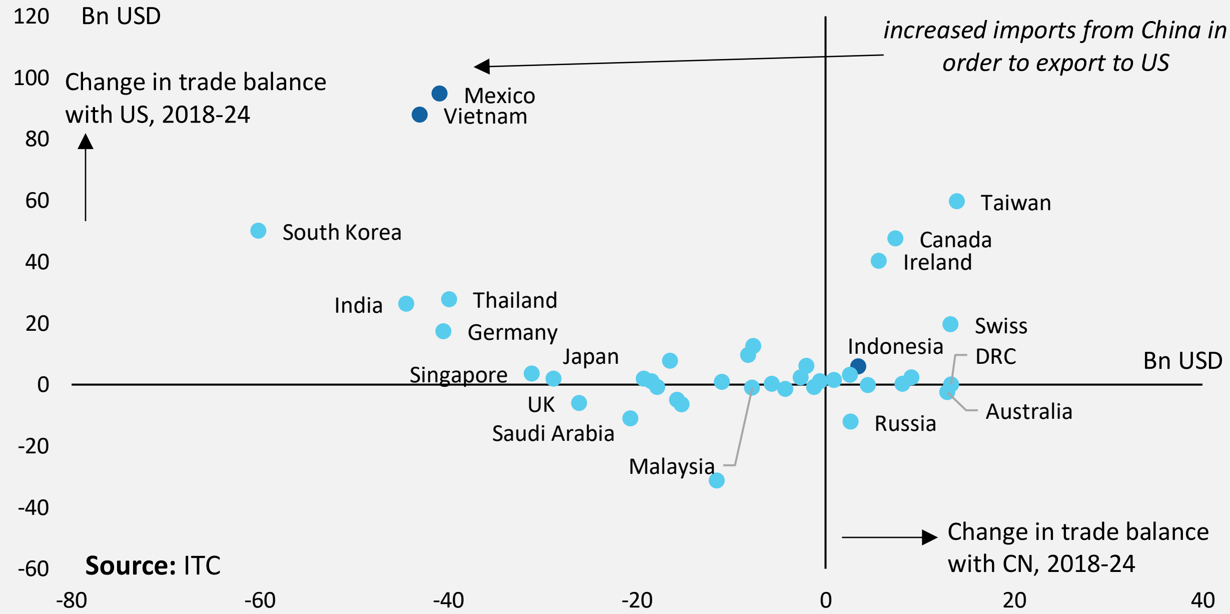


Chart 3

Those who conduit, and those who can't

Mexico and Vietnam stand as clear winners of trade re-routing following the 1st trade war, while Indonesia's gains are mostly due to higher commodity prices

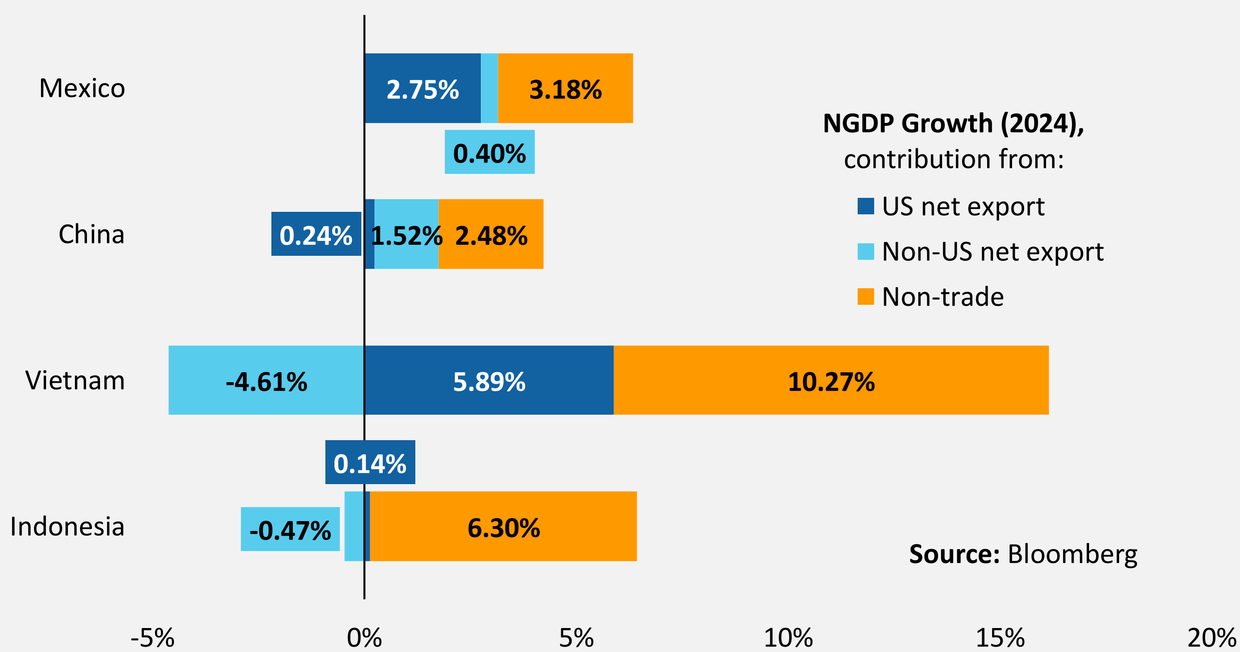


Source: ITC

Chart 4

Getting a leg up

Mexico and Vietnam's recent growth are mainly attributed to increased trade with the US, which may become headwinds if US were to re-impose the tariffs which it has suspended



Source: Bloomberg

Table 1

Rolling across the Rio Grande

China has greatly improved its global competitiveness in the global auto/battery markets, but recent US imports of automobiles (and parts) have been dominated by Mexico

Product		China		Indonesia		Vietnam		Mexico		India		Thailand		Malaysia	
		'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23
Cars (8703)	US imp%	1.15%	1.21%	0.00%	0.00%	0.00%	0.07%	19.5%	20.1%	0.65%	0.02%	0.15%	0.03%	0.00%	0.00%
	RCA	0.09	0.56	0.45	0.57	0.00	0.02	2.73	2.35	0.55	0.38	1.11	1.02	0.04	0.03
China's auto industries are getting global traction, with some evidence of Mexico acting as conduit to US market															
Parts of cars (8708)	US imp%	16.4%	12.6%	0.11%	0.08%	0.28%	0.49%	35.5%	41.0%	1.91%	2.34%	0.87%	1.35%	0.07%	0.10%
	RCA	0.65	0.81	0.56	0.41	0.23	0.30	3.06	3.53	0.74	0.84	1.58	1.59	0.16	0.19
Some indication of Chinese exports to US being re-routed through third countries, especially Mexico. Indonesia failed to benefit															
Batteries (8507)	US imp%	25.4%	47.5%	0.02%	0.01%	1.83%	2.32%	16.3%	8.00%	0.04%	0.06%	0.02%	0.06%	1.08%	1.95%
	RCA	2.01	3.12	0.49	0.10	1.85	0.97	1.13	0.66	0.38	0.27	0.73	0.14	1.39	0.82
China gaining absolute advantage in batteries. Indonesia lost both global competitiveness and market share in the US															
Rubber tires (4011)	US imp%	15.0%	4.87%	4.08%	4.68%	3.12%	6.28%	5.55%	9.58%	1.78%	2.42%	14.0%	17.1%	0.28%	0.96%
	RCA	1.45	1.51	2.14	1.67	0.99	1.69	0.59	0.82	1.34	1.47	4.68	5.94	0.30	0.35
Strong indication of Chinese exports to US being re-routed through third countries. Indonesia gained, but lagged relative to other countries															
Valves (8481)	US imp%	27.1%	24.2%	0.18%	0.24%	0.93%	1.67%	14.7%	17.7%	2.16%	3.18%	0.48%	0.51%	0.36%	0.54%
	RCA	1.37	1.36	0.11	0.16	0.58	0.58	1.24	1.23	0.85	1.06	0.63	0.55	0.34	0.51
Some indication of Chinese exports to US being re-routed through third countries, especially Mexico. Indonesia saw marginal improvement															

Source: ITC, calculations by BCA Economic Research (US imp% = country's share in US imports; RCA = revealed comparative advantage)

Table 2

Big delta (Δ) in the Mekong Delta

Relocation of China's electronic supply chains has mostly benefited Vietnam, especially in the fast-growing "semiconductor devices" category (which includes solar panel and LED)

Product		China		Indonesia		Vietnam		Mexico		India		Thailand		Malaysia	
		'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23
Computers (8471)	US imp%	51.4%	39.4%	0.05%	0.05%	0.85%	4.03%	28.2%	26.0%	0.02%	0.05%	4.06%	3.74%	1.19%	1.67%
	RCA	3.26	2.57	0.08	0.06	0.76	1.81	3.41	2.89	0.03	0.06	2.69	2.11	1.99	1.20
Clear indication of Chinese exports to US being re-routed, partly through Vietnam but perhaps also via other advanced Asian economies (Japan, Korea)															
Phone sets (8517)	US imp%	47.8%	42.0%	0.01%	0.94%	6.27%	15.1%	12.0%	9.40%	0.24%	4.17%	0.98%	4.24%	1.16%	2.41%
	RCA	3.21	2.59	0.11	0.39	7.37	5.90	1.29	0.96	0.21	1.45	0.59	1.22	0.50	0.93
Strong indication of Chinese exports to US being re-routed, with Vietnam the biggest beneficiary. Indonesia benefited but from a very low base															
IC (8542)	US imp%	4.10%	6.45%	0.04%	0.03%	0.82%	2.11%	4.87%	6.89%	0.03%	0.04%	2.31%	2.00%	7.14%	18.9%
	RCA	0.93	1.00	0.06	0.07	0.89	0.86	0.13	0.14	0.02	0.01	0.91	0.85	5.08	5.94
China and especially Malaysia are becoming more dominant in integrated circuits															
Semiconductor devices* (8541)	US imp%	8.21%	3.40%	0.16%	0.96%	4.35%	24.2%	5.68%	2.25%	0.63%	6.73%	1.67%	12.3%	18.1%	13.2%
	RCA	2.00	2.53	0.20	0.22	1.56	3.43	0.21	0.16	0.08	0.62	1.23	2.59	6.09	4.57
China further dominates the global market, but exports to US seemed to be re-routed particularly through Vietnam, Thailand, and India															
Video display (8528)	US imp%	43.8%	32.4%	0.38%	0.26%	0.57%	10.7%	43.1%	50.7%	0.01%	0.01%	1.96%	3.07%	0.29%	1.17%
	RCA	2.74	2.55	1.10	1.30	2.05	4.53	5.73	5.36	0.03	0.03	1.17	1.38	1.65	1.17
Strong indication of Chinese exports to US being re-routed, especially through Vietnam and Mexico															

Source: ITC, calculations by BCA Economic Research (US imp% = country's share in US imports; RCA = revealed comparative advantage)

Table 3

Indonesia's last stand

Labor-intensive industries remain the key area of Indonesia's exports to the US, with some evidence of trade diversion (especially in footwear and bags) following the 1st trade war

Product		China		Indonesia		Vietnam		Mexico		India		Thailand		Malaysia	
		'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23	'18	'23
Clothing, all (61 & 62)	US imp%	37.2%	39.6%	5.19%	5.34%	15.7%	17.5%	4.34%	6.28%	4.64%	5.71%	1.03%	0.91%	0.44%	0.32%
	RCA	2.37	2.09	1.94	1.42	4.72	3.92	0.36	0.42	1.97	1.55	0.41	0.34	0.22	0.19
China continues to grow its exports to US, in part via de minimis loophole. Indonesia lost competitiveness globally but maintained US market share															
Footwear, all (64)	US imp%	41.2%	34.4%	7.00%	9.17%	13.5%	11.3%	0.97%	0.49%	1.31%	1.36%	0.69%	0.40%	0.13%	0.17%
	RCA	2.16	2.06	6.03	3.25	6.20	8.14	0.25	0.22	0.22	0.87	0.21	0.26	0.14	0.09
Direct footwear exports from China to US fell sharply, with Indonesia being a clear beneficiary															
Trunks and bags (4202)	US imp%	51.9%	51.3%	2.00%	4.77%	9.29%	9.44%	1.29%	3.21%	2.94%	3.63%	0.65%	1.90%	0.01%	0.06%
	RCA	3.03	2.79	0.77	1.05	3.36	2.20	0.10	0.18	1.23	0.93	0.39	0.62	0.07	0.09
Chinese exports to US stagnated, with Indonesia gaining the most out of peer countries															
Toys, misc. (9503)	US imp%	49.3%	60.5%	0.82%	1.41%	2.11%	3.48%	4.54%	5.87%	0.22%	0.33%	0.42%	0.54%	0.34%	0.39%
	RCA	4.26	4.50	0.87	0.73	1.50	1.50	0.71	0.65	0.13	0.12	0.37	0.33	0.25	0.22
China strengthens its dominance of the toys market, with other countries mostly losing competitiveness															
Furniture, misc. (9403)	US imp%	40.3%	33.2%	1.88%	2.39%	10.3%	18.6%	4.41%	7.65%	1.15%	2.00%	0.41%	1.47%	2.65%	3.71%
	RCA	2.43	2.29	1.36	1.00	4.08	4.06	0.60	0.81	0.52	0.59	0.34	0.44	1.68	1.54
Chinese exports to US fell sharply. Indonesia gained, but not by as much as Mexico or Vietnam															

Source: ITC, calculations by BCA Economic Research (US imp% = country's share in US imports; RCA = revealed comparative advantage)

Economic Calendar

		Actual	Previous	Forecast*
03 April 2025				
US	Balance of Trade, (Bn)	-122.7	-130.7	-122
04 April 2025				
US	Non-Farm Payrolls, th	228	117	100.0
07 April 2025				
EA	Retail Sales YoY, %	2.3	1.8	2.1
08 April 2025				
ID	**Inflation Rate YoY, %**	**1.03**	**-0.09**	**1.3**
10 April 2025				
CN	Inflation Rate YoY, %	-0.1	-0.7	0.0
US	Inflation Rate YoY, %	2.4	2.8	2.5
14 April 2025				
ID	Motorbike Sales YoY, %	-7.2	4.0	-
CN	Balance of Trade, (Bn)	102.64	170.52	84
ID	**Foreign Exchange Reserves, USD Bn**	**157.1**	**154.5**	**155.0**
15 April 2025				
ID	Consumer Confidence	121.1	126.4	127.3
ID	Car Sales YoY, %	-5.1	2.2	-
16 April 2025				
CN	Retail Sales YoY, %	5.9	4	4.4
ID	Retail Sales YoY, %	2.0	0.5	1.0
US	Retail Sales YoY, %	4.6	3.5	2.6
21 April 2025				
ID	**Balance of Trade, USD Bn**	**4.33**	**3.12**	**4.2**
23 April 2025				
ID	**Interest Rate Decision, %**	**5.75**	**5.75**	**5.75**
EA	Balance of Trade, (Bn)	24	0.8	15.1
ID	Loan Growth YoY, %	9.16	10.3	12
24 April 2025				
ID	M2 Money Supply YoY, %	6.1	6.2	-
29 April 2025				
ID	**Foreign Direct Investment YoY, %**	**12.7**	**33.3**	**13.0**
30 April 2025				
US	PCE Price Index YoY, %		**-**	2.4

*Forecasts of some indicators are simply based on market consensus
Bold indicates indicators covered by the BCA Monthly Economic Briefing report

Selected Macroeconomic Indicator

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	4.50	Dec-24	2.10
UK	4.50	Feb-25	1.90
EU	2.40	Apr-25	0.20
Japan	0.50	Jan-25	-3.10
China (lending)	2.00	Sep-24	4.45
Korea	2.75	Feb-25	0.65
India	6.00	Apr-25	2.66
Indonesia	5.75	Jan-25	4.72

Money Mkt Rates	28-Apr	-1 mth	Chg (bps)
SPN (1Y)	6.64	6.08	55.9
SUN (10Y)	6.89	6.99	-9.5
INDONIA (O/N, Rp)	5.80	6.67	-87.5
JIBOR 1M (Rp)	6.38	6.38	0.0

Bank Rates (Rp)	Jan	Dec	Chg (bps)
Lending (WC)	8.62	8.62	0.57
Deposit 1M	4.87	4.92	-4.27
Savings	0.68	0.68	-0.18

Currency/USD	28-Apr	-1 mth	Chg (%)
UK Pound	0.744	0.773	3.87
Euro	0.876	0.924	5.47
Japanese Yen	142.0	149.8	5.51
Chinese RMB	7.287	7.262	-0.35
Indonesia Rupiah	16,855	16,560	-1.75

Capital Mkt	28-Apr	-1 mth	Chg (%)
JCI	6,723.0	6,510.6	3.26
DJIA	40,227.6	41,583.9	-3.26
FTSE	8,417.3	8,658.9	-2.79
Nikkei 225	35,840.0	37,120.3	-3.45
Hang Seng	21,972.0	23,426.6	-6.21

Foreign portfolio ownership (Rp Tn)	Mar	Feb	Chg (Rp Tn)
Stock	3,144.7	3,083.7	61.05
Govt. Bond	891.9	1,071.4	-179.52
Corp. Bond	5.2	5.1	0.06

Trade & Commodities	28-Apr	-1 mth	Chg (%)
Baltic Dry Index	1,403.0	1,602.0	-12.4
S&P GSCI Index	535.3	560.5	-4.5
Oil (Brent, $/brl)	65.9	73.6	-10.6
Coal ($/MT)	99.0	109.3	-9.4
Gas ($/MMBtu)	2.95	3.89	-24.2
Gold ($/oz.)	3,344.0	3,085.1	8.4
Copper ($/MT)	9,406.6	9,749.7	-3.5
Nickel ($/MT)	15,414.7	16,158.9	-4.6
CPO ($/MT)	933.8	1,070.5	-12.8
Rubber ($/kg)	1.71	1.97	-13.2

External Sector	Mar	Feb	Chg (%)
Export ($ bn)	23.25	21.94	5.95
Import ($ bn)	18.92	18.86	0.30
Trade bal. ($ bn)	4.33	3.08	40.56
Central bank reserves ($ bn)*	157.1	154.5	1.67

Prompt Indicators	Mar	Feb	Jan
Consumer confidence index (CCI)	121.1	126.4	127.2
Car sales (%YoY)	-5.1	2.2	-11.3
Motorcycle sales (%YoY)	-7.2	4.0	-5.5

Manufacturing PMI	Mar	Feb	Chg (bps)
USA	50.2	52.7	-250
Eurozone	48.6	47.6	100
Japan	48.4	49.0	-60
China	51.2	50.8	40
Korea	49.1	49.9	-80
Indonesia	52.4	53.6	-120

Source: Bloomberg, BI, BPS
Notes:
*Data from an earlier period
For changes in currency: **Black indicates appreciation against USD, **Red** otherwise
***For PMI, **>50** indicates economic expansion, **<50** otherwise

Indonesia – Economic Indicators Projection

	2019	2020	2021	2022	2023	2024	2025E
Real GDP growth (% YoY)	5.0	-2.1	3.7	5.3	5.0	5.0	4.8
Nominal GDP growth (% YoY)	6.7	-2.5	9.9	15.4	6.7	6.0	5.7
GDP per capita (USD)	4175	3912	4350	4784	4920	4960	4996
CPI inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	1.6	2.1
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	5.50
SBN 10Y yield (%)	7.04	5.86	6.36	6.92	6.45	6.97	7.68
USD/IDR exchange rate (end of year)	13,866	14,050	14,262	15,568	15,397	16,102	16,943
Trade balance (USD Bn)	-3.2	21.7	35.3	54.5	37.0	31.0	26.0
Current account balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-1.0

Notes:

- *USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time*

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