

International Trade:

Big surplus and BI's next move

01 October 2025

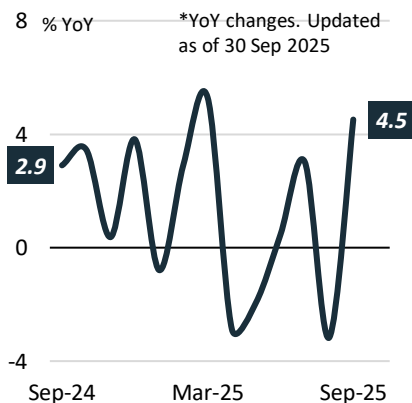
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade surplus increased to USD 5.49 Bn in Aug-25**, significantly exceeding both the previous month's surplus of USD 4.17 Bn and the consensus estimate of USD 4.09 Bn. Exports expanded by 5.78% YoY (0.87% MoM), while imports contracted by 6.56% YoY (-5.35% MoM).

- **A surge in coal and CPO exports**, driven by increased global prices, underpinned export growth despite the implementation of reciprocal tariffs in August. Coal in particular saw a 12.97% MoM jump, bolstered by seasonal demand as China approaches winter amid a concurrent decline in Chinese domestic coal production. Nevertheless, we are observing **early signs of reciprocal tariff effects**, as evidenced by a sharp 12.39% MoM decline in non-O&G exports to the US.

- Turning to imports, most major categories experienced a slowdown, notably in electric machinery and vehicles. However, some categories, such as metals and precious metals, registered isolated monthly growth. By usage category, **all import groups recorded a monthly contraction**, with capital goods showing the steepest decline at -9.78% MoM. On an annual basis (YoY), imports of capital goods and consumer goods decelerated compared to the previous month. Raw material imports, despite still contracting, showed an acceleration in their growth rate from -11.94% YoY to -9.06% YoY.

- This import trend **stands in contrast with the August PMI reading, which remained quite robust at 51.5**. However, August PMI rise was primarily influenced by production and new orders, rather than capital expenditure. This suggests that companies were experiencing robust demand (leading to higher raw material imports) but opted to defer expansion plans (resulting in slower capital goods imports).

- Meanwhile, the deceleration in consumer goods imports (from -2.47% YoY to -5.24% YoY in August) is consistent with our internal BCA spending index and BI real sales index, both of which also

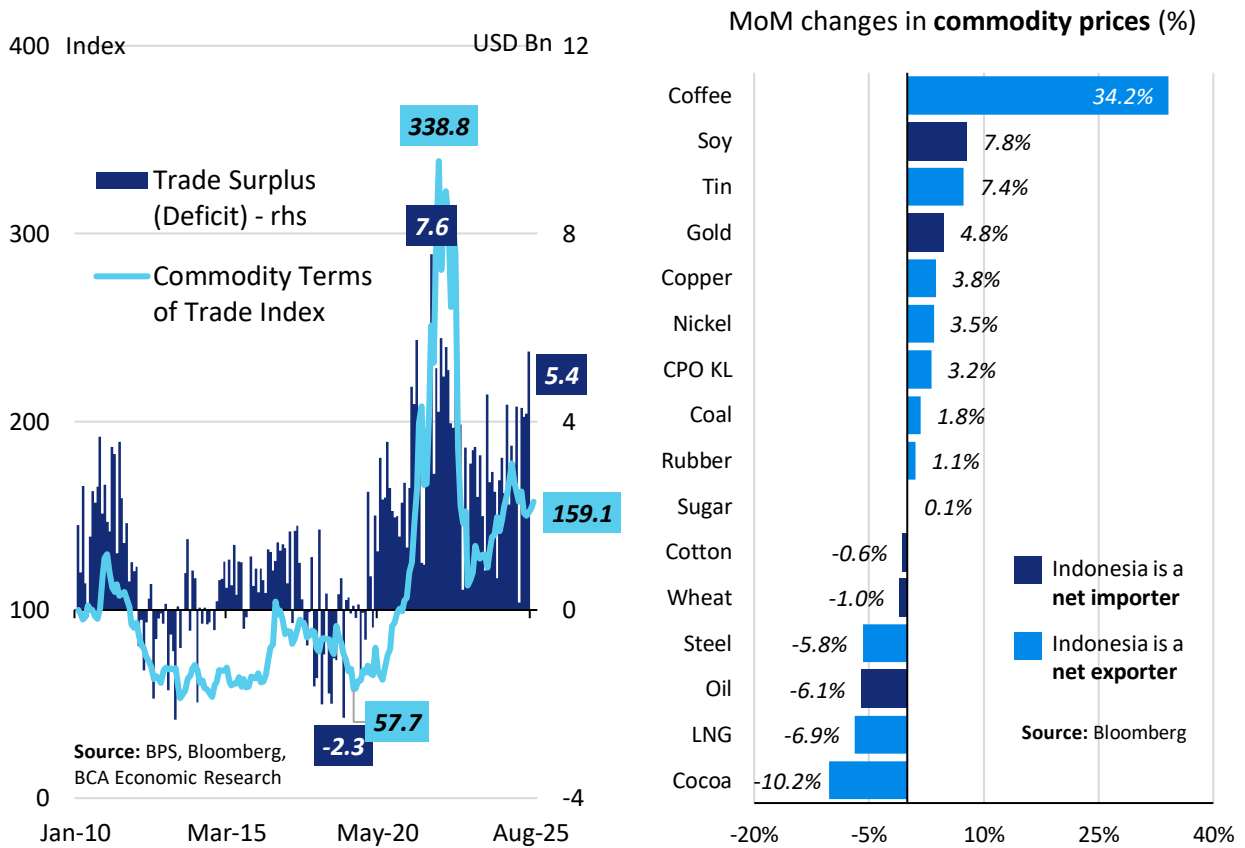
showed declines in August. Nevertheless, there are positive signals from our BCA index (covering both consumer and business spending), which indicated an acceleration in September, suggesting a **potential rebound**.

- **Looking ahead, our trade outlook remains mixed.** On one hand, the continued implementation of reciprocal tariffs and the recent Grasberg mine incident could dampen export performance. On the other hand, commodity prices may climb further due to seasonal factors (such as winter for

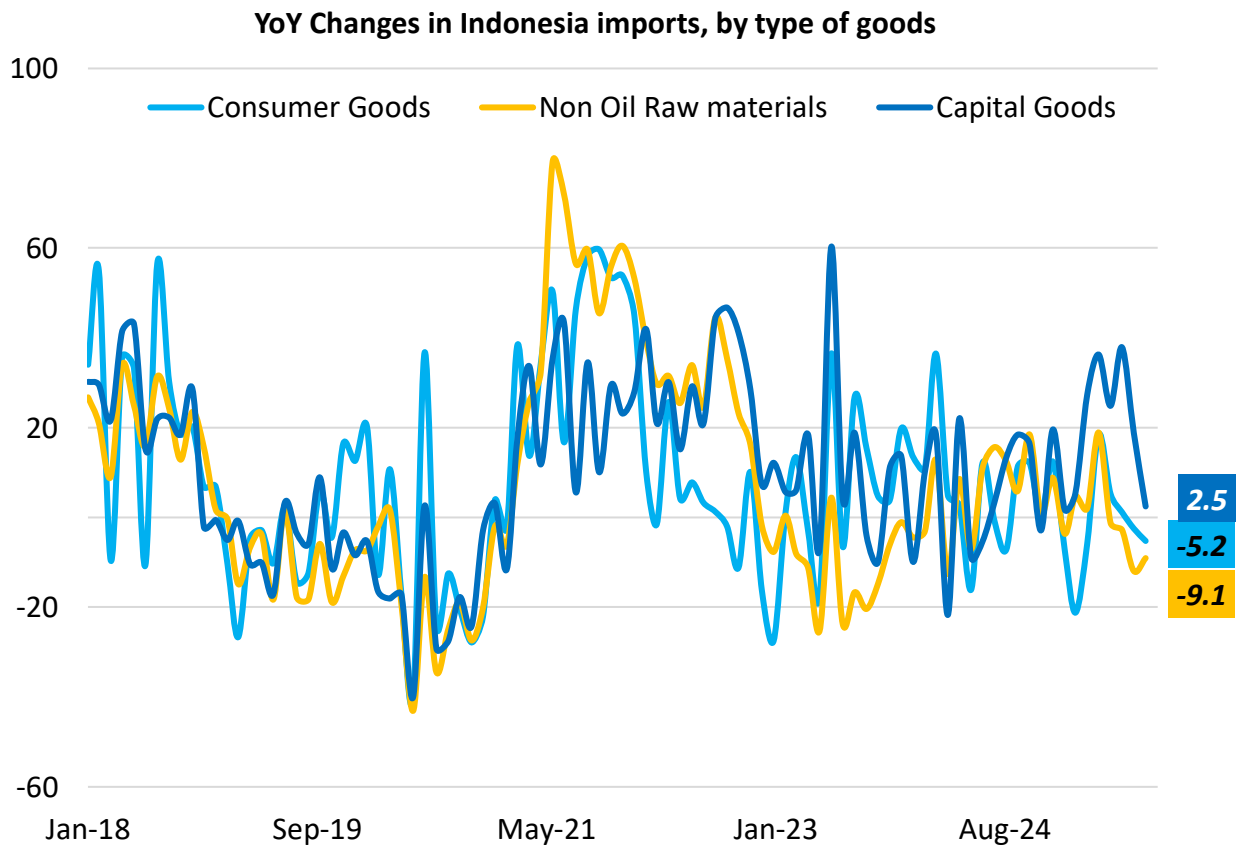
coal) and a potentially more accommodative Fed policy amidst ongoing concerns about the US labor market.

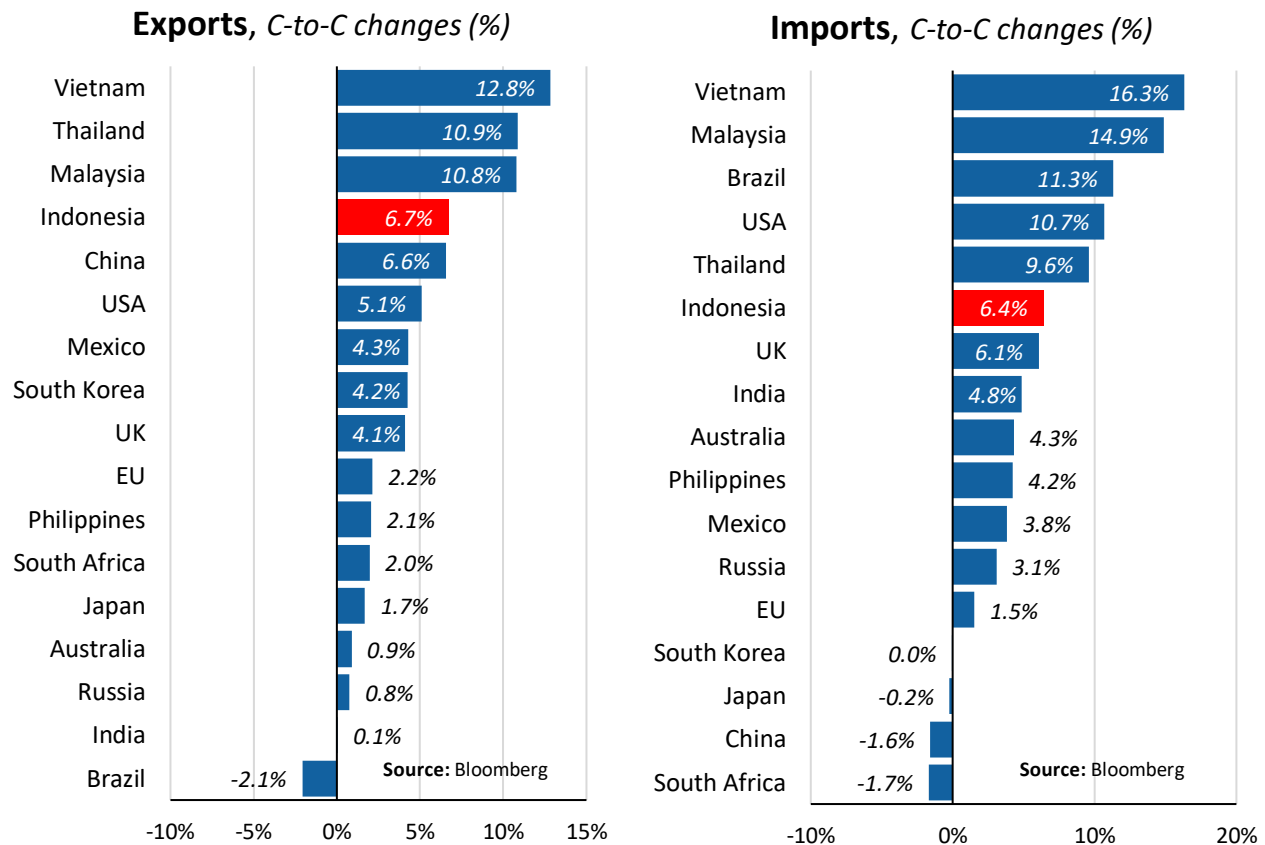
- Unfortunately, this robust trade surplus seemingly had **limited impact on August's FX reserves**, which declined from USD 152 Bn to USD 150.7 Bn, even with positive overall portfolio inflows. The confluence of these conditions and our outlook suggests that the trade channel may not be as reliable as in previous months in supporting BI FX reserves. This will be a key consideration for BI in its upcoming meeting (October 21-22), as they weigh decisions between a pro-stability or pro-growth stance.

1 Trade surplus up amid uptick in commodity Terms of Trade and lower imports



2 Capital goods imports fell dramatically in August, indicating slowdown in capex.





Manufacturing PMI	2024				2025								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Indonesia	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4
Malaysia	49.5	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8
Thailand	50.4	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6
Philippines	53.7	52.9	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9
Vietnam	47.3	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4
India	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	58.5
Australia	46.7	47.3	49.4	47.8	50.2	50.4	52.1	51.7	51.0	50.6	51.3	53.0	51.4
China	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8
South Korea	48.3	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7
Japan	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5
Euro Area	45.0	46.0	45.2	45.1	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.5
US	47.5	46.9	48.4	49.2	50.9	50.3	49.0	48.7	48.5	49.0	48.0	48.7	48.7
Mexico	47.3	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	50.2

Source: S&P, BCA Economic Research

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	30-Sep	-1 mth	Chg (%)
US	4.25	Sep-25	1.35	Baltic Dry Index	2,134.0	2,025.0	5.4
UK	4.00	Aug-25	0.20	S&P GSCI Index	550.0	549.7	0.0
EU	2.15	Jun-25	0.15	Oil (Brent, \$/bbl)	67.0	68.1	-1.6
Japan	0.50	Jan-25	-2.20	Coal (\$/MT)	110.2	112.6	-2.1
China (lending)	2.00	Sep-24	4.75	Gas (\$/MMBtu)	3.12	2.88	8.3
Korea	2.50	May-25	0.80	Gold (\$/oz.)	3,859.0	3,448.0	11.9
India	5.50	Jun-25	3.43	Copper (\$/MT)	10,225.5	9,821.7	4.1
Indonesia	4.75	Sep-25	2.10	Nickel (\$/MT)	15,051.6	15,246.8	-1.3
Money Mkt Rates	30-Sep	-1 mth	Chg (bps)	CPO (\$/MT)	1,017.8	1,029.1	-1.1
				Rubber (\$/kg)	1.74	1.76	-1.1
SPN (1Y)	5.05	4.83	21.8	External Sector	Aug	Jul	Chg (%)
SUN (10Y)	6.35	6.34	0.8				
INDONIA (O/N, Rp)	3.99	4.68	-68.8	Export (\$ bn)	24.96	24.75	0.87
JIBOR 1M (Rp)	5.16	5.56	-39.5	Import (\$ bn)	19.48	20.58	-5.35
Bank Rates (Rp)	Jun	May	Chg (bps)	Trade bal. (\$ bn)	5.49	4.17	31.50
				Central bank reserves (\$ bn)*	150.7	152.0	-0.84
Lending (WC)	8.62	8.64	-1.78	Prompt Indicators	Aug	Jul	Jun
Deposit 1M	4.89	4.86	2.28				
Savings	0.71	0.70	0.82				
Currency/USD	30-Sep	-1 mth	Chg (%)	Consumer confidence index (CCI)	117.2	118.1	117.8
UK Pound	0.744	0.741	-0.43	Car sales (%YoY)	-19.0	-18.4	-22.5
Euro	0.852	0.856	0.41				
Japanese Yen	147.9	147.1	-0.57	Motorcycle sales (%YoY)	0.7	-0.5	-0.3
Chinese RMB	7.122	7.131	0.12				
Indonesia Rupiah	16,665	16,490	-1.05	Manufacturing PMI	Sep	Aug	Chg (bps)
Capital Mkt	30-Sep	-1 mth	Chg (%)				
JCI	8,061.1	7,830.5	2.94	USA	52.0	53.0	-100
DJIA	46,397.9	45,544.9	1.87	Eurozone	49.8	50.7	-90
FTSE	9,350.4	9,187.3	1.78	Japan	48.5	49.7	-120
Nikkei 225	44,932.6	42,718.5	5.18	China	51.2	50.5	70
Hang Seng	26,855.6	25,077.6	7.09	Korea	50.7	48.3	240
Foreign portfolio ownership (Rp Tn)	Aug	Jul	Chg (Rp Tn)	Indonesia	50.4	51.5	-110
Stock	3,760.3	3,539.4	220.93				
Govt. Bond	953.9	1,213.4	-259.57				
Corp. Bond	4.5	4.7	-0.16				

Source: Bloomberg, BI, BPS

Notes:

*Data from earlier period

For changes in currency: **Black indicates appreciation against USD, **Red** otherwise

***For PMI, >50 indicates economic expansion, <50 otherwise



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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	5.0
Nominal GDP growth (% YoY)	6.7	-2.5	9.9	15.4	6.7	6.0	7.2
GDP per capita (USD)	4175	3912	4350	4784	4920	4960	5100
CPI inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	1.6	2.2
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	4.50
SBN 10Y yield (%)	7.04	5.86	6.36	6.92	6.45	6.97	6.57
USD/IDR exchange rate (average)	14,141	14,529	14,297	14,874	15,248	15,841	16,350
USD/IDR exchange rate (end of year)	13,866	14,050	14,262	15,568	15,397	16,102	16,625
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	-0.75

Notes:

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

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