

## International Trade:

# The surplus that refused to die

04 November 2025

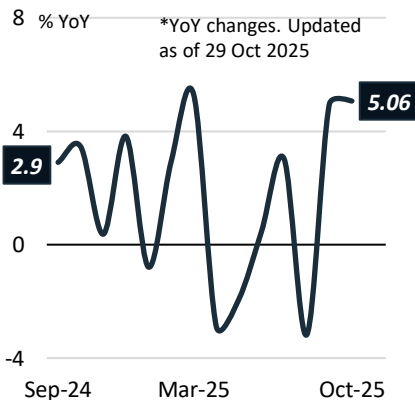
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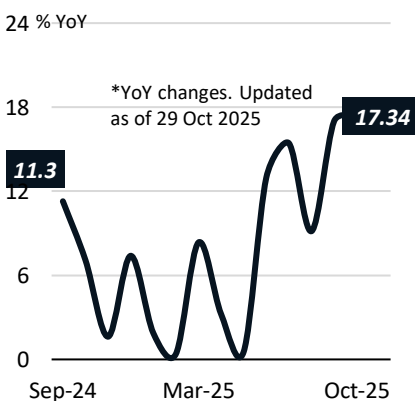
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### BCA Consumer Spending Index\*



### BCA Business Transaction Index\*



- **Indonesia's trade surplus narrowed to USD 4.34 Bn in Sep-25 (vs USD 5.49 Bn in Aug'25), though still higher than market expectations of USD 3.20 Bn.** Exports contracted -1.14% MoM (11.41% YoY) while imports grew positively 4.42% MoM (7.57% YoY) compared to the previous month.

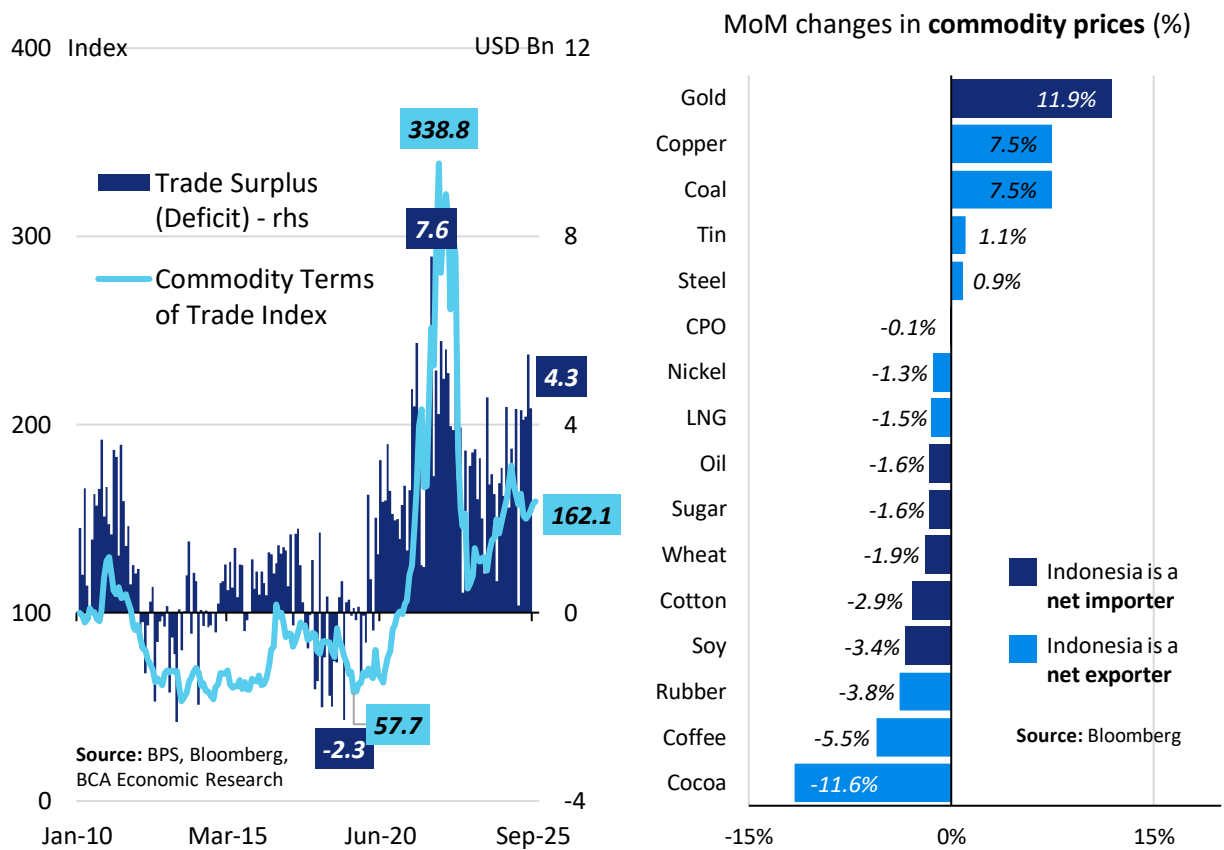
- **This trend was actually anticipated, as August's export growth was likely still influenced by the frontloading effect of tariffs.** In Sep-25, non-O&G exports to the US continued to contract (-10.72% MoM), but this was offset by a massive surge in jewelry exports (102.26% MoM) and iron and steel (24.27% MoM). Meanwhile, coal exports became a drag factor (mineral fuel category contracted -1.94% MoM) amid declining demand from China and India (beyond their high domestic production, there is a structural factor from the development of alternative sources).

- On the import side, the positive growth was in line with our expectations, most notably in capital goods (15.92% MoM), more specifically in mechanical machinery (21.66% MoM). **Part of this figure can be seen as an early signal of recovering private business spending,** consistent with the still-expansionary manufacturing PMI (50.4 in Sep-25) and our internal data (business transaction index). However, it is worth noting that the sharp YoY acceleration in imports in Sep-25 was only accompanied by a modest acceleration in credit growth in the same month. This suggests either businesses are still using retained earnings to expand, or the boost in imports is mainly due to government spending.

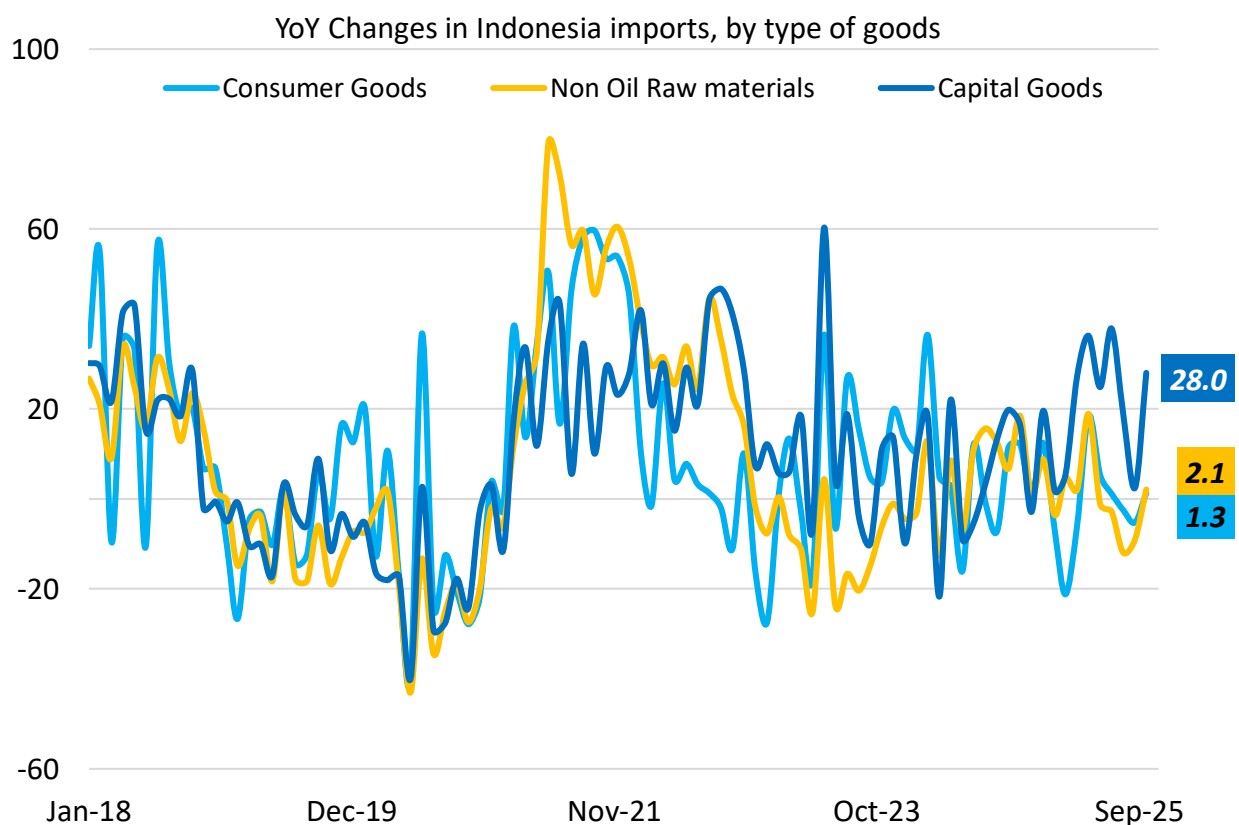
- In fact, government spending will indeed be a major factor into Q4, with several programs related to stimulus and infrastructure. **While this may increase imports, fortunately, the current easing of tensions between China and the US should help reduce the risk of a sharper export slowdown.** This means the decline in the trade surplus will continue until the end of the year, but at a more gradual pace than previously expected.

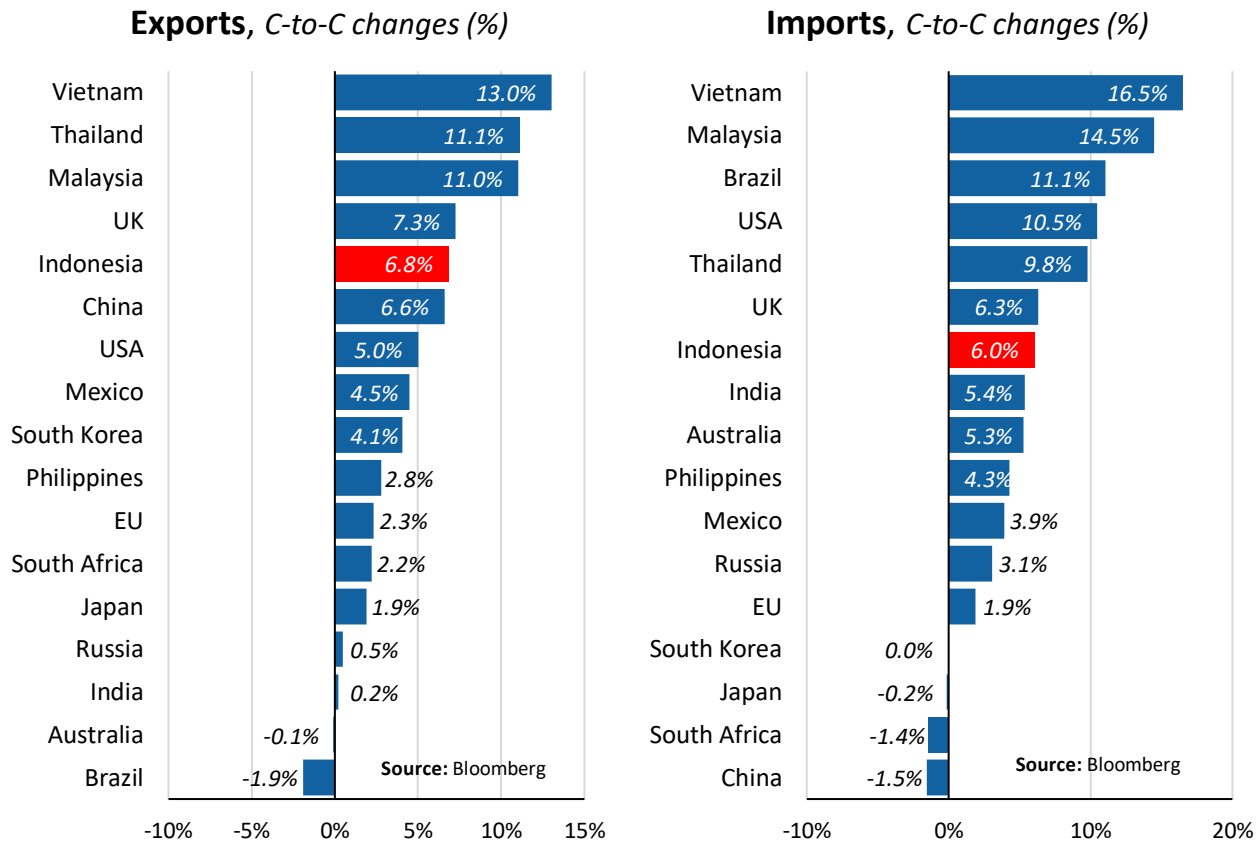
- Overall, it is fair to say that several times we have been lucky with a trade balance that turned out more favorable than we initially anticipated when the Trump tariffs were first announced. Besides supporting domestic FX liquidity (and creating room for accommodative BI policy), we also expect GDP growth to remain well-supported in the third quarter, bolstered by net exports. Regarding FX liquidity, the planned evaluation of the DHE SDA rules (foreign exchange proceeds from natural resource exports) may signal that there is still a missed opportunity on this front that can be improved going forward.

## 1 Trade surplus decreased slightly alongside weaker leading commodity prices



## 2 Import growth experienced an uptick across usage categories





Manufacturing PMI	2024			2025									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Indonesia	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2
Malaysia	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5
Thailand	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6
Philippines	52.9	53.8	54.3	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1
Vietnam	51.2	50.8	49.8	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5
India	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2
Australia	47.3	49.4	47.8	50.2	50.4	52.1	51.7	51.0	50.6	51.3	53.0	51.4	49.7
China	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0
South Korea	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4
Japan	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.3
Euro Area	46.0	45.2	45.1	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0
US	46.9	48.4	49.2	50.9	50.3	49.0	48.7	48.5	49.0	48.0	48.7	49.1	49.1
Mexico	48.4	49.9	49.8	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.6

Source: S&amp;P, BCA Economic Research

## Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	03-Nov	-1 mth	Chg (%)
US	4.00	Oct-25	1.00	Baltic Dry Index	1,966.0	1,901.0	3.4
UK	4.00	Aug-25	0.20	S&P GSCI Index	561.1	546.3	2.7
EU	2.15	Jun-25	0.05	Oil (Brent, \$/bbl)	64.9	64.5	0.6
Japan	0.50	Jan-25	-2.40	Coal (\$/MT)	112.0	109.9	2.0
China (lending)	2.00	Sep-24	4.65	Gas (\$/MMBtu)	3.37	3.19	5.6
Korea	2.50	May-25	0.10	Gold (\$/oz.)	4,001.4	3,886.5	3.0
India	5.50	Jun-25	3.96	Copper (\$/MT)	10,829.3	10,690.3	1.3
Indonesia	4.75	Sep-25	1.89	Nickel (\$/MT)	14,930.5	15,257.2	-2.1
Money Mkt Rates	03-Nov	-1 mth	Chg (bps)	CPO (\$/MT)	987.4	1,051.5	-6.1
				Rubber (\$/kg)	1.74	1.74	0.0
SPN (1Y)	4.64	5.05	-41.2	External Sector	Aug	Jul	Chg (%)
SUN (10Y)	6.14	6.30	-15.8	Export (\$ bn)	24.96	24.75	0.87
INDONIA (O/N, Rp)	4.02	4.06	-4.2	Import (\$ bn)	19.48	20.58	-5.35
JIBOR 1M (Rp)	5.08	5.16	-7.6	Trade bal. (\$ bn)	5.49	4.17	31.50
Bank Rates (Rp)	Aug	Jul	Chg (bps)	Central bank reserves (\$ bn)*	150.7	152.0	-0.84
Lending (WC)	8.55	8.61	-6.00	Prompt Indicators	Sep	Aug	Jul
Deposit 1M	5.24	5.36	-12.00	Consumer confidence index (CCI)	115.0	117.2	118.1
Savings	0.70	0.68	2.00	Car sales (%YoY)	-15.1	-19.0	-18.4
Currency/USD	03-Nov	-1 mth	Chg (%)	Motorcycle sales (%YoY)	7.3	0.7	-0.5
UK Pound	0.761	0.742	-2.52	Manufacturing PMI	Oct	Sep	Chg (bps)
Euro	0.868	0.852	-1.89	USA	52.5	52.0	50
Japanese Yen	154.2	147.5	-4.38	Eurozone	50.0	49.8	20
Chinese RMB	7.121	7.122	0.02	Japan	48.2	48.5	-30
Indonesia Rupiah	16,657	16,540	-0.70	China	50.6	51.2	-60
Capital Mkt	03-Nov	-1 mth	Chg (%)	Korea	49.4	50.7	-130
JCI	8,275.1	8,118.3	1.93	Indonesia	51.2	50.4	80
DJIA	47,336.7	46,758.3	1.24				
FTSE	9,701.4	9,491.3	2.21				
Nikkei 225	52,411.3	45,769.5	14.51				
Hang Seng	26,158.4	27,140.9	-3.62				
Foreign portfolio ownership (Rp Tn)	Sep	Aug	Chg (Rp Tn)				
Stock	3,846.5	3,760.3	86.20				
Govt. Bond	912.8	1,213.4	-300.66				
Corp. Bond	4.1	4.5	-0.40				

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	2.8
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	6.32
USD/IDR exchange rate (average)	14,141	14,529	14,297	14,874	15,248	15,841	16,461
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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