

International Trade:

A lower, yet promising surplus

01 December 2025

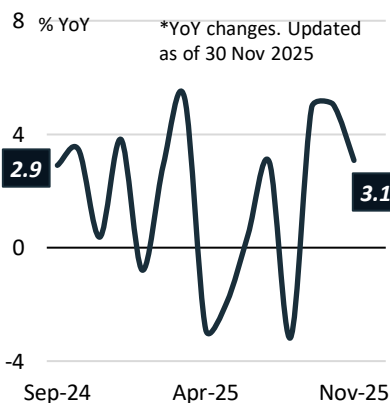
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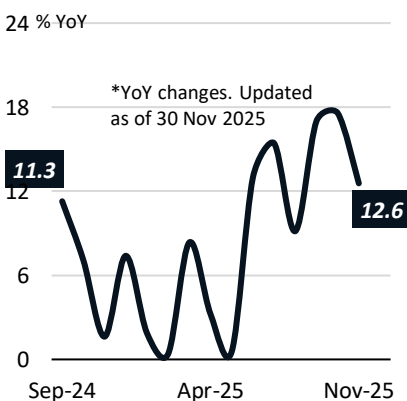
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade surplus narrowed to USD 2.39 Bn in October 2025 (see Chart 1)**, broadly in line with our USD 2.01 Bn projection. The smaller surplus reflects a 1.79% MoM decline in exports (-2.31% YoY), while imports accelerated by 7.42% MoM (-1.15% YoY).

- **Challenging conditions in the export market explain Indonesian exporters' weaker performance**, particularly in the Asian market. China's economic anaemia translated negatively to the demand for Indonesia's mainstay commodity exports, although Indonesia still booked higher CPO (HS 15) exports on the back of rising prices.

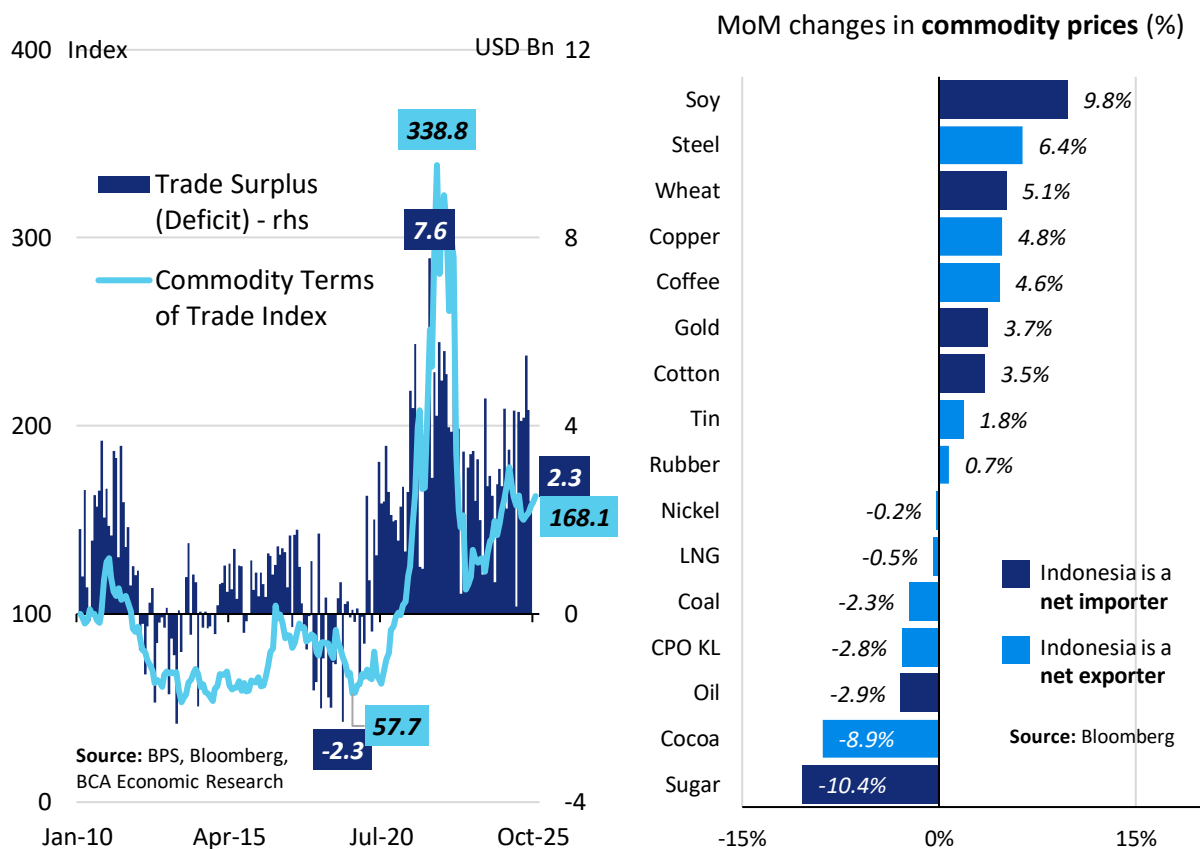
- **Meanwhile, Indonesian exporters continue to benefit from stronger demand from US importers (4.43% MoM), despite concerns that front-loaded demand may have begun to taper off.** Indeed, some manufacturers have been receiving more orders from their American customers, partly thanks to Indonesia's tariff advantages (see Chart 4).

- On the import front, demand still appears to be driven by investment needs (see Chart 2), both from the business sector and households, as reflected in the rise in capital goods and precious metals imports. **Beyond this investment-driven motive, there are signs that import demand may rise in the coming periods.** For instance, accelerated fiscal spending realisation has pushed household demand onto an uptrend, which will need to be fulfilled in part through higher imports.

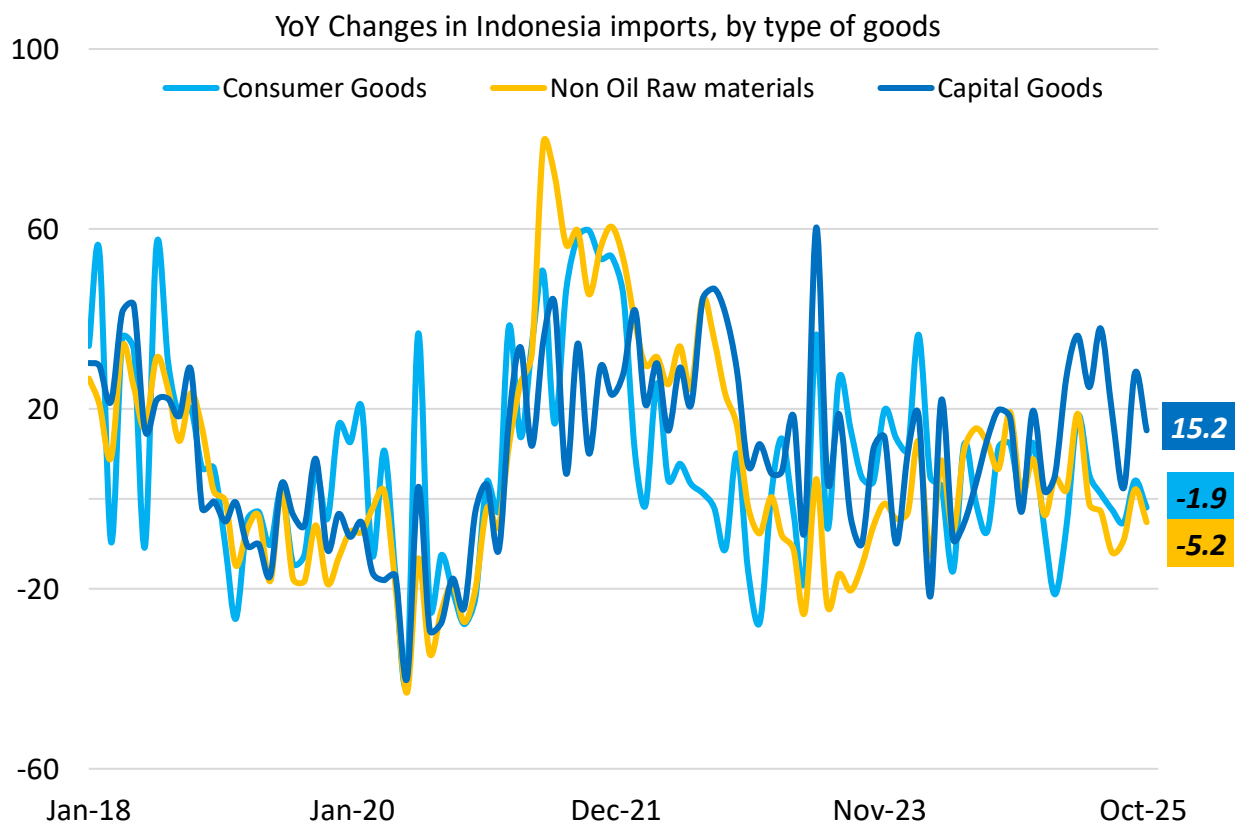
- The resulting import pattern will be crucial. **Rather than a spike in consumer goods imports, a rise in raw material imports would be the more favourable outcome**, as such would signal strengthening domestic manufacturing activity. Encouragingly, the sharp increase in the manufacturing PMI in November 2025 points in this direction, with the expansion reportedly driven primarily by new domestic orders.

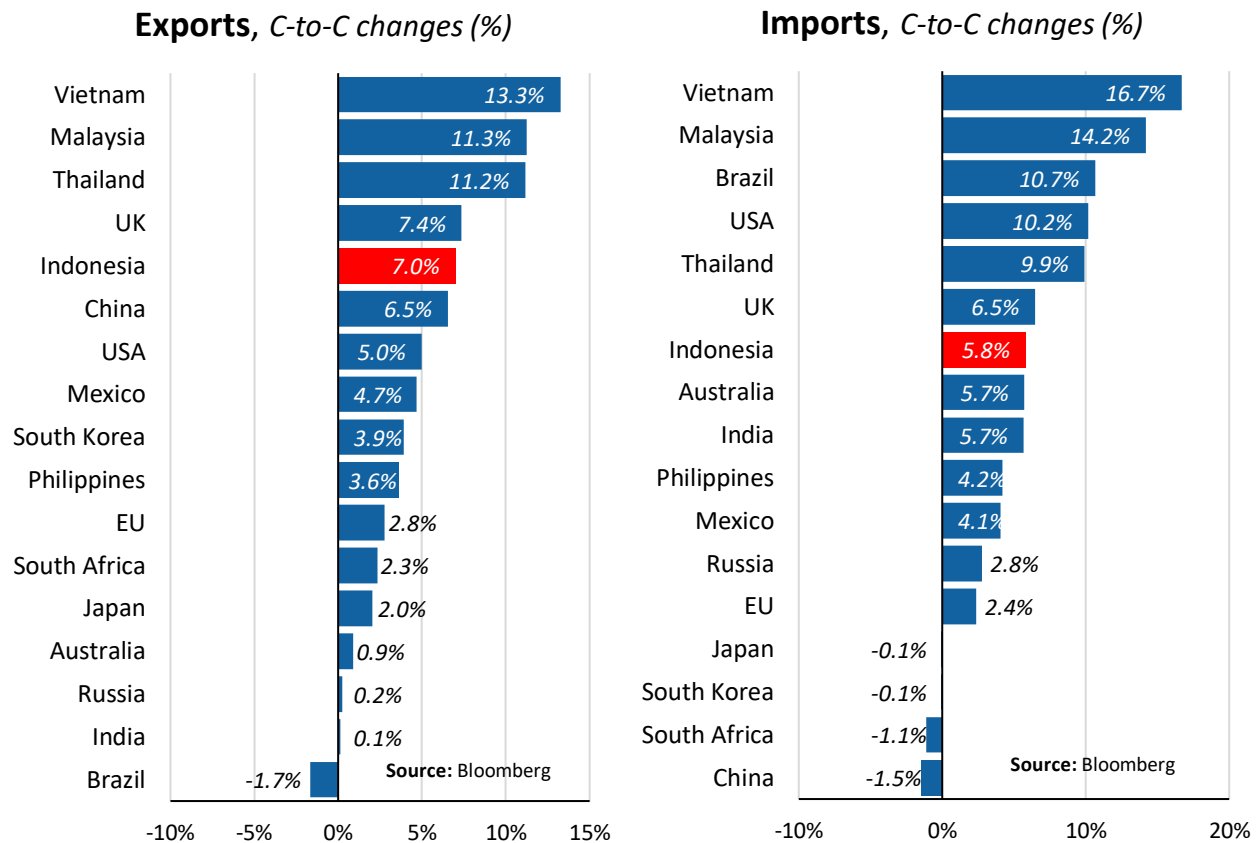
- The accelerating imports may portend a stronger domestic demand condition. Alas, **the lower trade surplus will pose a problem.** The resulting lower CA outlook reveals an underlying vulnerability for the Rupiah, intensifying the challenge for Bank Indonesia to fulfil its stability mandate. It comes as no surprise, then, that BI has recently stepped up its operations in the SRBI market, although the milder inflation and USD reading may still open the room for a BI rate cut at the end of the year.

1 Trade surplus narrows as imports spikes higher while exports receded



2 The demand for capital goods remain the biggest factor driving imports





| US import tariffs, as of Aug 2025 | | | | | |
|-----------------------------------|-----------------------|---------------------|------------------------|-----------------------|-------------------|
| | Effective tariff rate | Textiles & Footwear | Machinery & Electrical | Vehicle & spare parts | Other manufacture |
| China | 42.4% | 46.5% | 41.2% | 63.8% | 39.3% |
| Mexico | 26.6% | 33.4% | 31.0% | 26.0% | 26.9% |
| Pakistan | 21.7% | 22.8% | 10.5% | 19.6% | 14.1% |
| Japan | 20.4% | 17.1% | 16.7% | 26.6% | 13.5% |
| South Korea | 19.8% | 13.1% | 15.0% | 22.6% | 12.5% |
| India | 18.6% | 21.6% | 16.5% | 20.7% | 16.8% |
| Indonesia | 18.5% | 27.3% | 13.7% | 17.4% | 12.1% |
| Vietnam | 17.9% | 26.7% | 14.0% | 19.3% | 12.6% |
| Thailand | 17.4% | 25.0% | 15.5% | 22.6% | 14.8% |
| Philippines | 16.9% | 27.7% | 17.5% | 17.4% | 15.9% |
| Malaysia | 14.9% | 24.5% | 16.1% | 19.5% | 13.5% |

Source: USTIC, BCA Economic Research

Selected Macroeconomic Indicators

| Key Policy Rates | Rate (%) | Last Change | Real Rate (%) | Trade & Commodities | 28-Nov | -1 mth | Chg (%) |
|-------------------------------------|----------|-------------|---------------|---------------------------------|----------|----------|-----------|
| US | 4.00 | Oct-25 | 1.00 | Baltic Dry Index | 2,560.0 | 1,950.0 | 31.3 |
| UK | 4.00 | Aug-25 | 0.40 | S&P GSCI Index | 555.2 | 550.7 | 0.8 |
| EU | 2.15 | Jun-25 | 0.05 | Oil (Brent, \$/bbl) | 63.2 | 64.4 | -1.9 |
| Japan | 0.50 | Jan-25 | -2.50 | Coal (\$/MT) | 110.9 | 112.4 | -1.4 |
| China (lending) | 2.00 | Sep-24 | 4.15 | Gas (\$/MMBtu) | 4.59 | 3.44 | 33.4 |
| Korea | 2.50 | May-25 | 0.10 | Gold (\$/oz.) | 4,239.4 | 3,952.1 | 7.3 |
| India | 5.50 | Jun-25 | 5.25 | Copper (\$/MT) | 11,233.7 | 11,019.0 | 1.9 |
| Indonesia | 4.75 | Sep-25 | 2.03 | Nickel (\$/MT) | 14,632.2 | 15,088.9 | -3.0 |
| Money Mkt Rates | 28-Nov | -1 mth | Chg (bps) | CPO (\$/MT) | 973.6 | 1,025.9 | -5.1 |
| | | | | Rubber (\$/kg) | 1.76 | 1.78 | -1.1 |
| Bank Rates (Rp) | Aug | Jul | Chg (bps) | External Sector | Sep | Aug | Chg (%) |
| SPN (1Y) | 4.58 | 4.69 | -11.1 | Export (\$ bn) | 24.68 | 24.96 | -1.14 |
| SUN (10Y) | 6.30 | 5.98 | 31.7 | Import (\$ bn) | 20.34 | 19.48 | 4.42 |
| INDONIA (O/N, Rp) | 4.16 | 3.99 | 16.3 | Trade bal. (\$ bn) | 4.34 | 5.49 | -20.85 |
| JIBOR 1M (Rp) | 5.04 | 5.10 | -6.0 | Central bank reserves (\$ bn)* | 148.7 | 150.7 | -1.31 |
| Lending (WC) | 8.55 | 8.61 | -6.00 | Prompt Indicators | Oct | Sep | Aug |
| Deposit 1M | 5.24 | 5.36 | -12.00 | Consumer confidence index (CCI) | 121.2 | 115.0 | 117.2 |
| Savings | 0.70 | 0.68 | 2.00 | Car sales (%YoY) | -4.4 | -15.1 | -19.0 |
| Currency/USD | 28-Nov | -1 mth | Chg (%) | Motorcycle sales (%YoY) | 8.4 | 7.3 | 0.7 |
| UK Pound | 0.756 | 0.753 | -0.28 | Manufacturing PMI | Nov | Oct | Chg (bps) |
| Euro | 0.862 | 0.858 | -0.45 | USA | 51.9 | 52.5 | -60 |
| Japanese Yen | 156.2 | 152.1 | -2.61 | Eurozone | 49.7 | 50.0 | -30 |
| Chinese RMB | 7.075 | 7.099 | 0.35 | Japan | 48.7 | 48.2 | 50 |
| Indonesia Rupiah | 16,660 | 16,605 | -0.33 | China | 49.9 | 50.6 | -70 |
| Capital Mkt | 28-Nov | -1 mth | Chg (%) | Korea | 49.4 | 49.4 | 0 |
| JCI | 8,508.7 | 8,092.6 | 5.14 | Indonesia | 53.3 | 51.2 | 210 |
| DJIA | 47,716.4 | 47,706.4 | 0.02 | | | | |
| FTSE | 9,720.5 | 9,696.7 | 0.25 | | | | |
| Nikkei 225 | 50,253.9 | 50,219.2 | 0.07 | | | | |
| Hang Seng | 25,858.9 | 26,346.1 | -1.85 | | | | |
| Foreign portfolio ownership (Rp Tn) | Oct | Sep | Chg (Rp Tn) | | | | |
| Stock | 3,823.5 | 3,846.5 | -23.05 | | | | |
| Govt. Bond | 880.5 | 1,213.4 | -332.89 | | | | |
| Corp. Bond | 4.1 | 4.1 | -0.02 | | | | |

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 | 4.75 |
| 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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