

International Trade:

Spectacular trade, modest surplus

02 February 2026

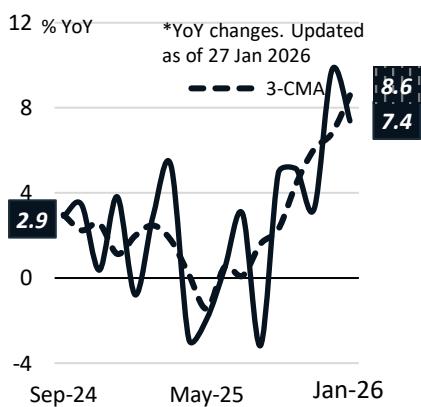
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BCA Consumer Spending Index*



BCA Business Transaction Index*



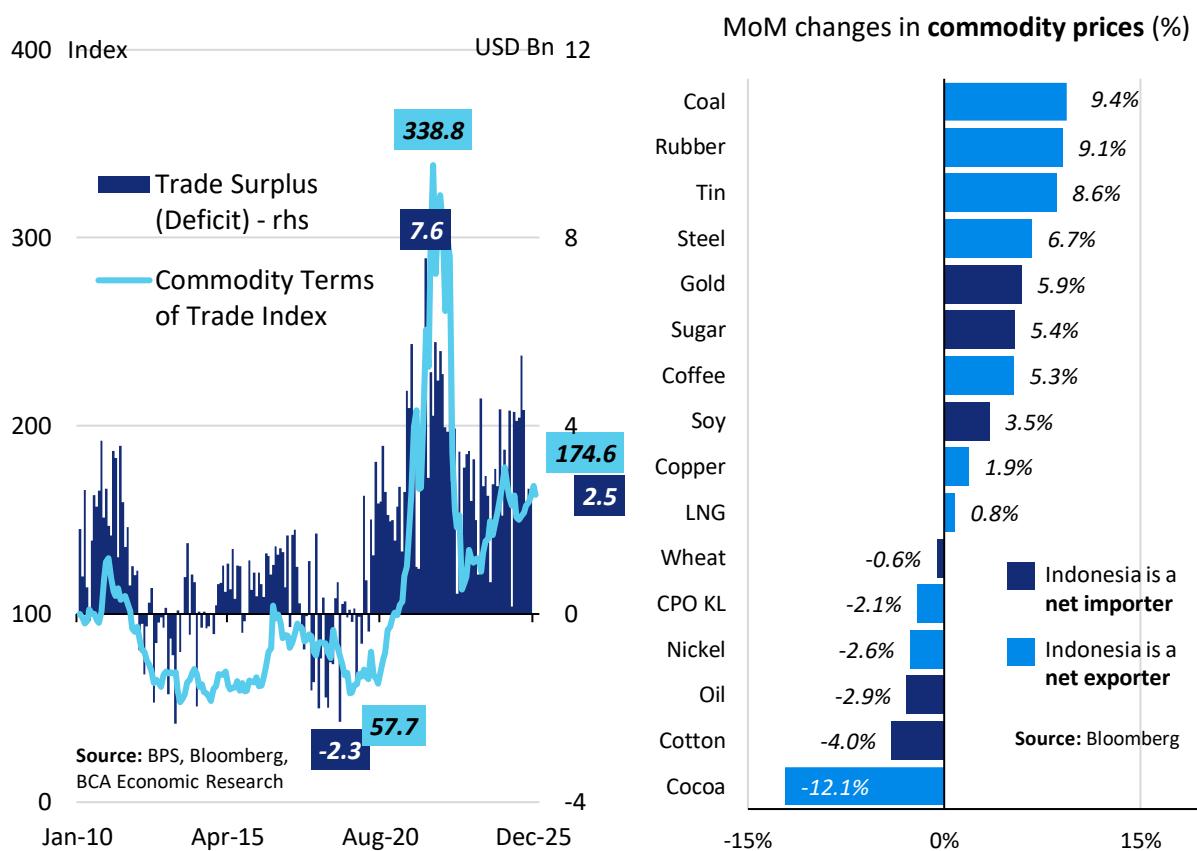
outlook for Indonesian exports.

- Still, several factors could limit the growth of Indonesia's surplus. New regulations imposing tariffs on gold ore and cutting coal and nickel production output might negatively impact exports volume-wise. While these production cuts could theoretically drive up global prices, a key risk is the strengthening US dollar. A stronger dollar, driven by the unwinding of currency debasement (sell gold, buy dollar), would likely limit gains in commodity prices. **Therefore, we expect the trade surplus to be lower in 2026 compared to 2025.**

- Indonesia's trade balance recorded a modest surplus of USD 2.52 Bn in December 2025**, lower than the USD 3.0 Bn analyst consensus. This result was driven by an extreme jump in imports (+20.0% MoM, +10.8% YoY), outpacing the strong expansion in exports (+17.0% MoM, +11.6% YoY).
- The jump in imports was seen across all categories: consumption goods (+21.2% MoM), raw materials (+18.4% MoM), and capital goods (+24.6% MoM). While this double-digit MoM growth is a typical year-end phenomenon, **capital goods imports stood out with a 34.7% YoY increase, reaching an all-time high.**
- The surge in capital goods imports coincided with a jump in investment loan growth to 21.1% YoY in Dec-25. We expect this to be linked to government programs, as government capital expenditure grew by 61.3% YoY in the same month. **Consequently, capital goods imports are expected to remain at an elevated level, as this trend is likely to continue into the first quarter of 2026.**
- On the other hand, the equally spectacular export growth was boosted by strong growth in CPO, which grew 27.9% YoY. Most of Indonesia's key export commodities enjoyed higher prices, particularly metals, amid heightened global uncertainty.
- China remains the main destination driving export growth. India also saw a significant jump, possibly due to seasonal stockpiling of CPO ahead of a major festival. Meanwhile, exports to the US proved resilient, increasing 13.6% YoY despite tariff threats.
- Furthermore, some news reports that Indonesia is in the final stages of tariff negotiations with the US could indicate that our exports to the US will remain solid. This is also supported by the tendency of the US government to adopt more populist policies approaching the midterm elections in Nov-26. A similar situation also applies to exports to China. China's stated goal in its Five-Year Plan to rebalance its economy toward consumption **presents a positive long-term**

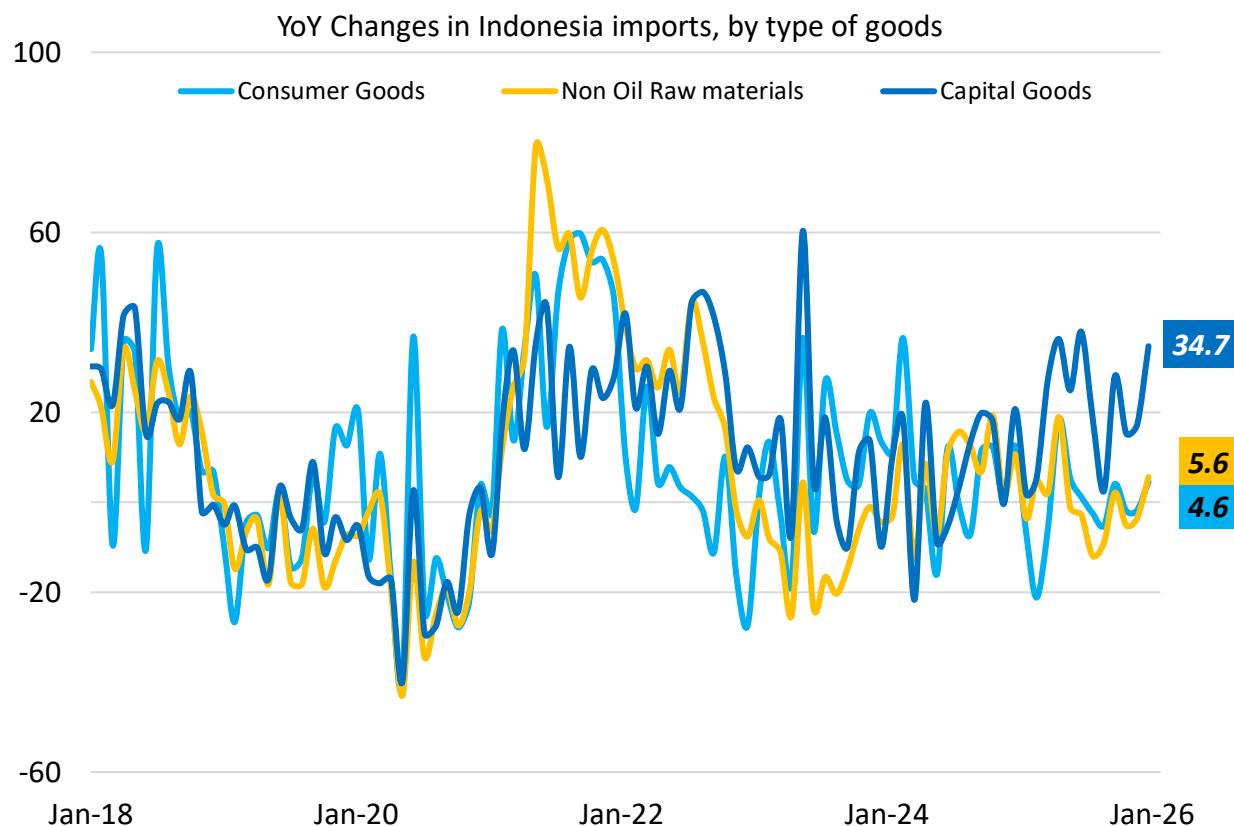
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The trade surplus flatlined as both imports and exports experienced spectacular growth

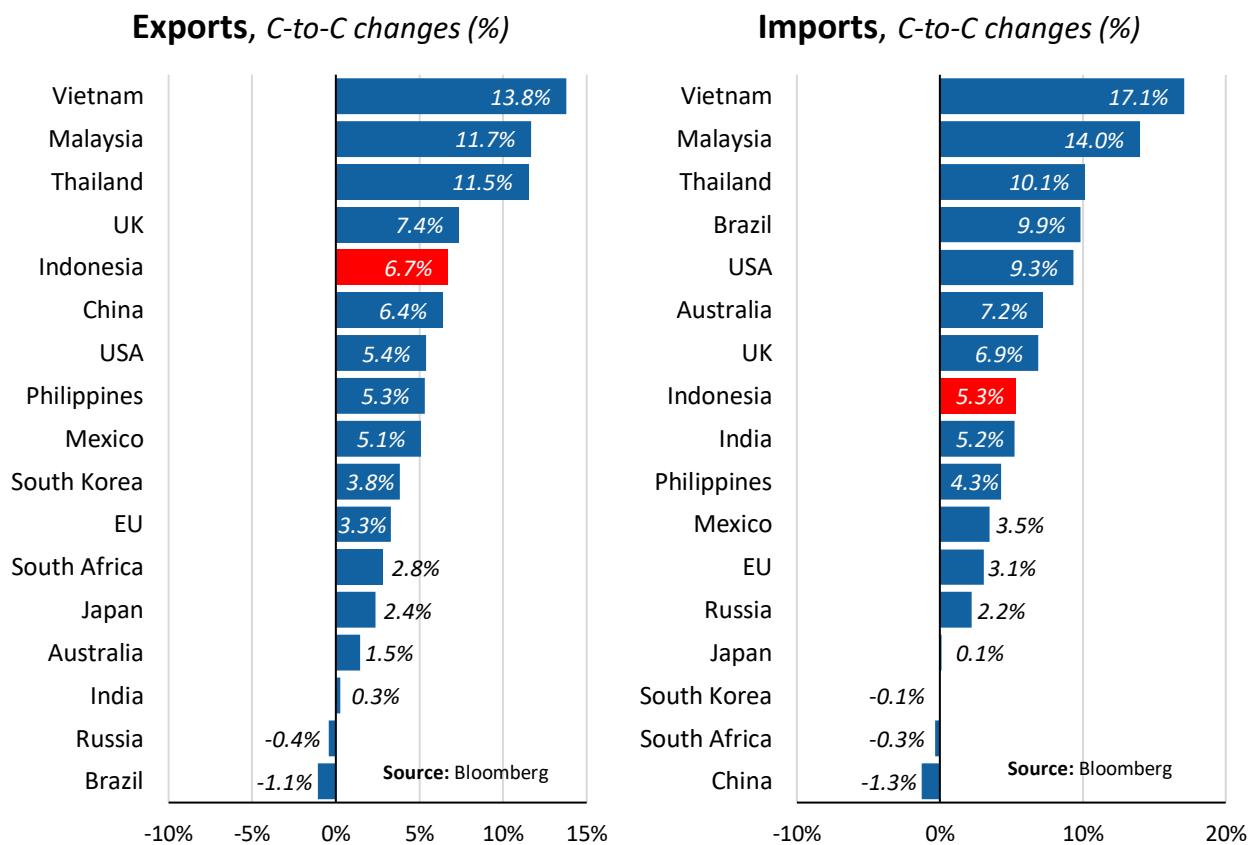


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Capital goods imports are rising rapidly, driven by government-related programs



3 Indonesia's export growth is slower than the ASEAN average



4 A high PMI at the start of the year may continue to boost demand for capital imports

Manufacturing PMI	2025												2026
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Indonesia	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6
Malaysia	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2
Thailand	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.7
Philippines	52.3	51.0	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9
Vietnam	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53.0	52.5
India	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4
Australia	50.2	50.4	52.1	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6	52.3
China	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3
South Korea	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1	51.2
Japan	48.7	49.0	48.4	48.7	49.4	50.1	49.0	49.7	48.5	48.2	48.7	50.0	51.5
Euro Area	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.6	48.8	49.4
US	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9	47.9
Mexico	49.1	47.6	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.1

Source: S&P, BCA Economic Research

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	30-Jan	-1 mth	Chg (%)
US	3.75	Dec-25	1.05	Baltic Dry Index	2,148.0	1,877.0	14.4
UK	3.75	Aug-25	0.35	S&P GSCI Index	598.2	554.3	7.9
EU	2.15	Jun-25	0.25	Oil (Brent, \$/bbl)	70.7	61.9	14.2
Japan	0.75	Jan-25	-1.35	Coal (\$/MT)	118.2	105.7	11.8
China (lending)	2.00	Sep-24	3.55	Gas (\$/MMBtu)	7.24	4.40	64.5
Korea	2.50	May-25	0.20	Gold (\$/oz.)	4,894.2	4,339.5	12.8
India	5.25	Jun-25	3.92	Copper (\$/MT)	13,067.6	12,598.4	3.7
Indonesia	4.75	Sep-25	1.20	Nickel (\$/MT)	17,732.9	16,675.5	6.3
				CPO (\$/MT)	1,074.3	974.4	10.3
				Rubber (\$/kg)	1.94	1.86	4.3
Money Mkt Rates	30-Jan	-1 mth	Chg (bps)	External Sector	Dec	Nov	Chg (%)
SPN (1Y)	4.67	4.65	1.9	Export (\$ bn)	26.35	22.52	16.99
SUN (10Y)	6.32	6.07	25.0	Import (\$ bn)	23.83	19.86	20.02
INDONIA (O/N, Rp)	3.85	4.12	-26.6	Trade bal. (\$ bn)	2.51	2.66	-5.61
JIBOR 1M (Rp)	5.03	5.03	0.0	Central bank reserves (\$ bn)*	156.5	150.1	4.27
Bank Rates (Rp)	Oct	Sep	Chg (bps)	Prompt Indicators	Dec	Nov	Oct
Lending (WC)	8.30	8.46	-16.00	Consumer confidence index (CCI)	123.5	124.0	121.2
Deposit 1M	4.75	4.96	-21.00	Car sales (%YoY)	17.9	-1.0	-4.3
Savings	0.68	0.70	-2.00	Motorcycle sales (%YoY)	14.5	2.1	8.4
Currency/USD	30-Jan	-1 mth	Chg (%)	Manufacturing PMI	Jan	Dec	Chg (bps)
UK Pound	0.731	0.743	1.62	USA	51.9	51.8	10
Euro	0.844	0.851	0.88	Eurozone	49.4	48.8	60
Japanese Yen	154.8	156.4	1.05	Japan	51.5	50.0	150
Chinese RMB	6.957	6.996	0.56	China	50.3	50.1	20
Indonesia Rupiah	16,785	16,769	-0.10	Korea	51.2	50.1	110
Capital Mkt	30-Jan	-1 mth	Chg (%)	Indonesia	52.6	51.2	140
JCI	8,329.6	8,646.9	-3.67				
DJIA	48,892.5	48,367.1	1.09				
FTSE	10,223.5	9,940.7	2.85				
Nikkei 225	53,322.9	50,339.5	5.93				
Hang Seng	27,387.1	25,854.6	5.93				
Foreign portfolio ownership (Rp Tn)	Dec	Nov	Chg (Rp Tn)				
Stock	4,186.7	4,017.6	169.11				
Govt. Bond	878.7	1,343.0	-464.38				
Corp. Bond	4.7	4.1	0.64				

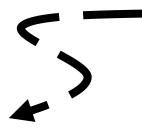
Source: Bloomberg, BI, BPS

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

	2020	2021	2022	2023	2024	2025E	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.0	5.1
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.2	7.9
GDP per capita (USD)	3912	4350	4784	4920	4960	5014	5362
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9*	2.5
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75*	4.50
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05*	6.50
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468*	16,784
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690*	16,842
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1*	33.8

Notes:

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time
- Numbers marked with (*) for 2025 are final; other numbers for 2025 are our projections

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