International Trade:

An artificial wall

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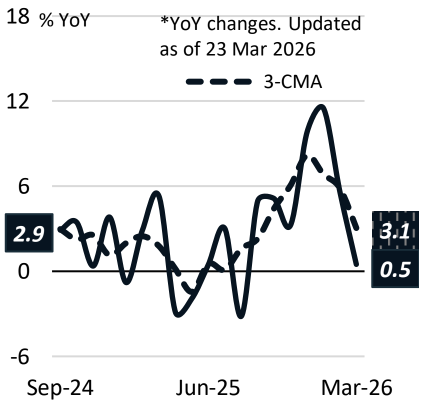
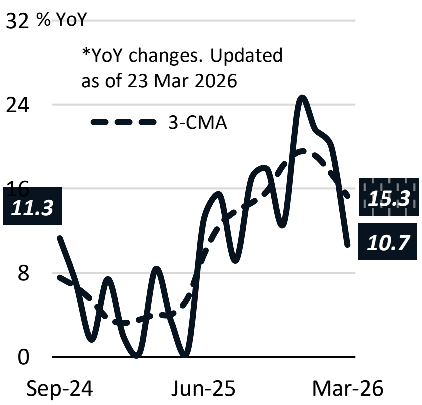
BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade surplus recovered to USD 1.28 Bn in Feb-26** (vs. USD 0.96 Bn in Jan-26). Exports were relatively stagnant (0.05% MoM); however this was accompanied by a contraction in imports (-1.45% MoM), partly due to fewer working days. Nevertheless, the surplus came in below the 2025 average (USD 3.4 Bn), as annual export growth (1.0% YoY) was outpaced by double-digit import growth (10.8% YoY).

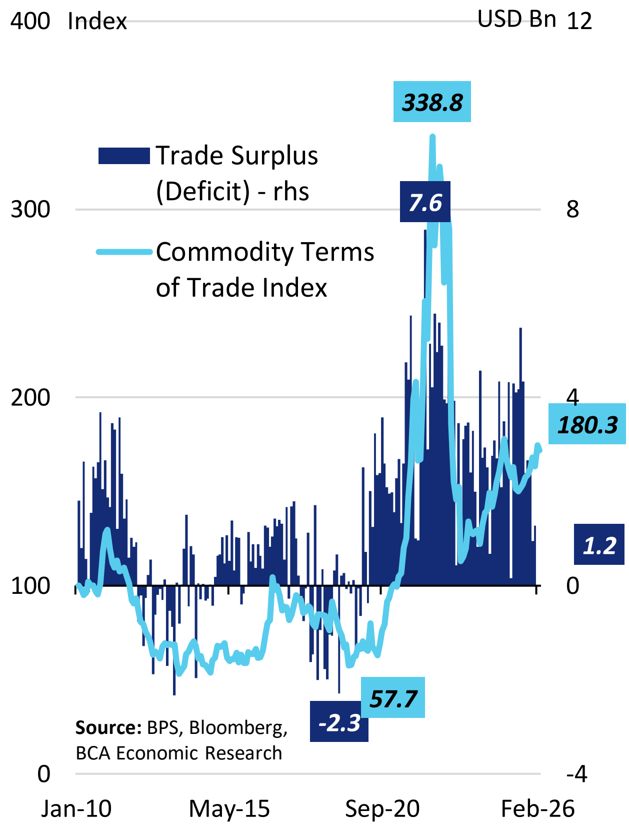
- The weak export performance is partly a reflection of recent policy adjustments. Notably, the cut in coal production aimed at maintaining prices resulted in lower coal export volumes. Additionally, gold exports declined following the implementation of 7.5%–15% export tariffs. In January, exports of gold bars (HS7108) dropped to zero, down from USD 100–200 Mn in previous months. Fortunately, higher demand for CPO and steady demand for metals prevented a broader export contraction.

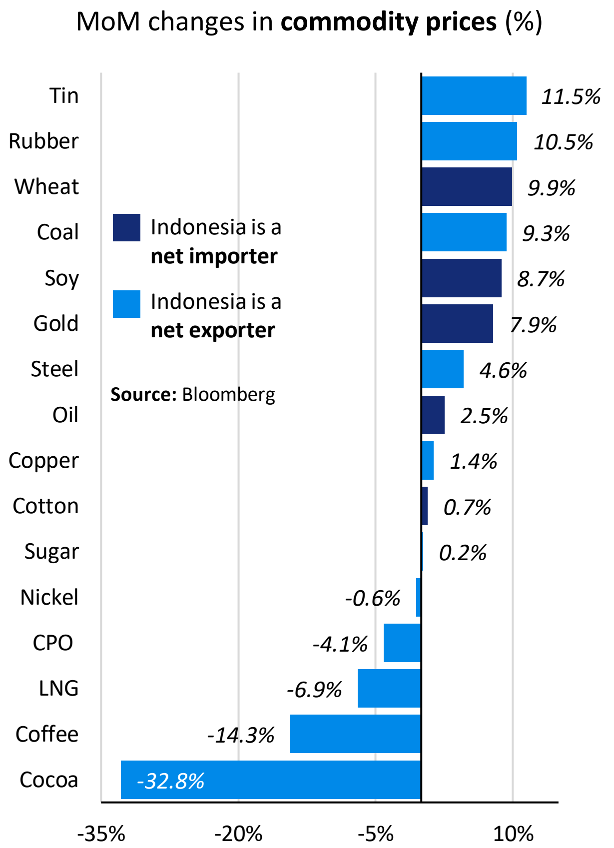
- Meanwhile, annual import growth still indicates a recovery in the real sector. All categories grew strongly, particularly imports of consumer goods (19.8% YoY) and capital goods (33.7% YoY), in line with other real sector indicators. The main driver was government spending, especially on flagship programs, as reflected by triple-digit growth in government capital expenditure (393% YoY in Jan-Feb '26).

- Looking ahead, the outlook for the trade surplus is becoming increasingly mixed. Our model suggests that when a war drives commodity prices higher across the board, the net effect on Indonesia's current account is positive, albeit with a weak correlation. Furthermore, additional support could come from the relaxation of coal production caps.

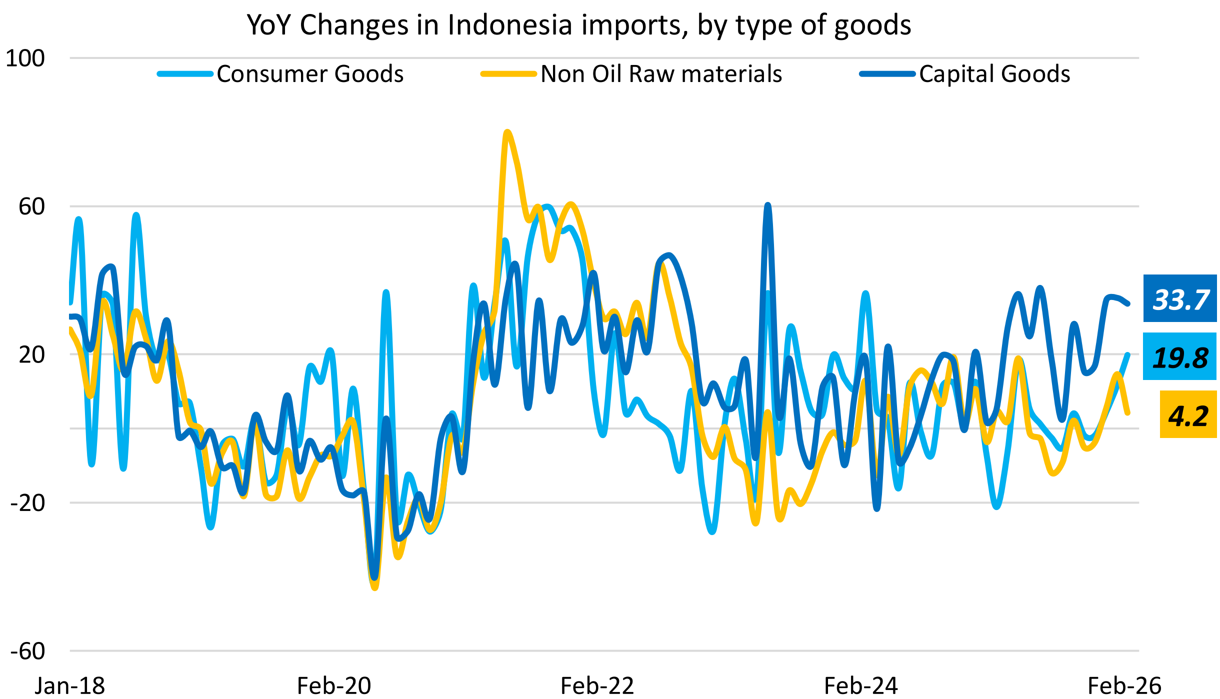
- That said, the aforementioned windfall would be offset by slowing global growth should the conflict escalate further and persist longer. With uncertainty at such elevated levels, before the final scenario cards are truly on the table, we are all basically Heisenberg's particle – we know how fast all the economic variables are moving, but cannot say with any clarity where they will end up, or when.

1 **The trade surplus recovered slightly**, with little change in the terms of trade

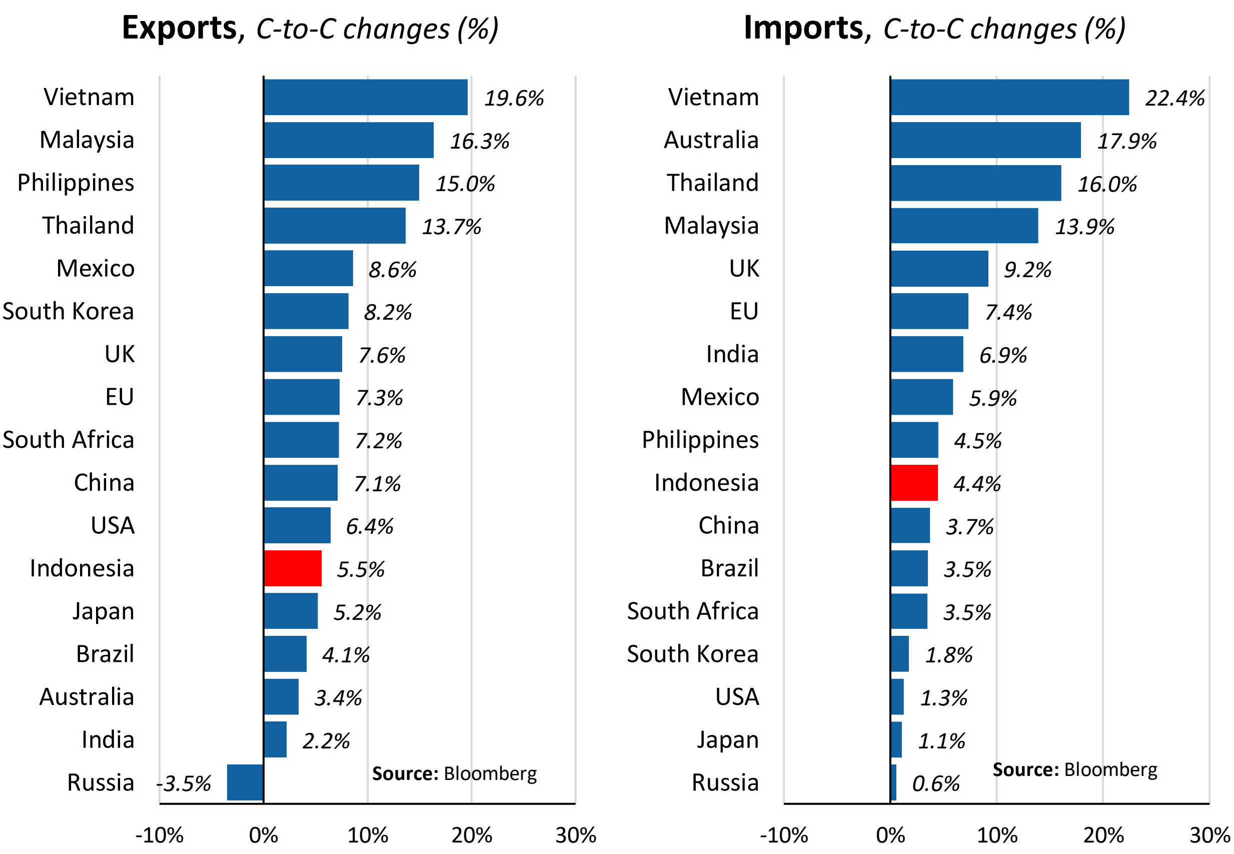




2 **Consumer goods imports surged ahead of Ramadan, while capital goods imports remained at elevated levels**



3 **Indonesia's trade growth lags behind** that of its peers



4 **The PMI declined significantly**, driven in part by the seasonal effects of Lebaran

Manufacturing PMI	2025										2026		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Indonesia	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1
Malaysia	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2	49.3	50.7
Thailand	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.7	53.5	54.1
Philippines	49.4	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6	51.3
Vietnam	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53.0	52.5	54.3	51.2
India	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.8
Australia	52.1	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0	49.8
China	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4
South Korea	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1	52.6
Japan	48.4	48.7	49.4	50.1	49.0	49.7	48.5	48.2	48.7	50.0	51.5	53.0	51.6
Euro Area	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.6	48.8	49.5	50.8	51.4
US	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9	52.6	52.4	52.4
Mexico	46.5	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	47.1

Source: S&P, BCA Economic Research

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	3.75	Dec-25	1.35
UK	3.75	Dec-25	0.75
EU	2.15	Jun-25	-0.35
Japan	0.75	Dec-25	-0.55
China (lending)	2.00	Sep-24	3.05
Korea	2.50	May-25	0.50
India	5.25	Dec-25	2.04
Indonesia	4.75	Sep-25	1.27

Money Mkt Rates	31-Mar	-1 mth	Chg (bps)
SPN (1Y)	4.60	4.82	-21.9
SUN (10Y)	6.83	6.41	41.9
INDONIA (O/N, Rp)	3.85	4.24	-38.7
JIBOR 1M (Rp)	5.03	5.03	0.0

Bank Rates (Rp)	Jan	Dec	Chg (bps)
Lending (WC)	8.06	8.08	-2.00
Deposit 1M	4.46	4.54	-8.00
Savings	0.69	0.70	-1.00

Currency/USD	31-Mar	-1 mth	Chg (%)
UK Pound	0.756	0.742	-1.89
Euro	0.866	0.847	-2.19
Japanese Yen	158.7	156.1	-1.68
Chinese RMB	6.894	6.862	-0.46
Indonesia Rupiah	16,995	16,771	-1.32

Capital Mkt	31-Mar	-1 mth	Chg (%)
JCI	7,048.2	8,235.5	-14.42
DJIA	46,341.5	48,977.9	-5.38
FTSE	10,176.5	10,910.6	-6.73
Nikkei 225	51,063.7	58,850.3	-13.23
Hang Seng	24,788.1	26,630.5	-6.92

Foreign portfolio ownership (Rp Tn)	Mar	Feb	Chg (Rp Tn)
Stock	3,208.6	3,864.0	-655.43
Govt. Bond	848.9	875.4	-26.42
Corp. Bond	6.2	5.1	1.08

Trade & Commodities	31-Mar	-1 mth	Chg (%)
Baltic Dry Index	1,995.0	2,140.0	-6.8
S&P GSCI Index	745.2	610.9	22.0
Oil (Brent, $/brl)	118.4	72.5	63.3
Coal ($/MT)	142.5	118.5	20.2
Gas ($/MMBtu)	3.14	2.98	5.4
Gold ($/oz.)	4,668.1	5,278.9	-11.6
Copper ($/MT)	12,256.8	13,294.0	-7.8
Nickel ($/MT)	16,916.1	17,640.8	-4.1
CPO ($/MT)	1,160.6	1,016.2	14.2
Rubber ($/kg)	2.00	2.03	-1.5

External Sector	Feb	Jan	Chg (%)
Export ($ bn)	22.17	22.16	0.05
Import ($ bn)	20.89	21.20	-1.45
Trade bal. ($ bn)	1.27	0.95	33.43
Central bank reserves ($ bn)*	151.9	154.6	-1.73

Prompt Indicators	Feb	Jan	Dec
Consumer confidence index (CCI)	125.2	127.0	123.5
Car sales (%YoY)	12.2	7.1	17.9
Motorcycle sales (%YoY)	1.0	3.1	14.5

Manufacturing PMI	Mar	Feb	Chg (bps)
USA	52.4	51.6	80
Eurozone	51.4	50.8	60
Japan	51.6	53.0	-140
China	50.8	52.1	-130
Korea	52.6	51.1	150
Indonesia	50.1	53.8	-370

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	2025	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.0
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	7.9
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5457
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	4.9
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	4.75
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	17,018
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	33.8
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-0.4

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

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