International Trade:

Cool breeze before autumn?

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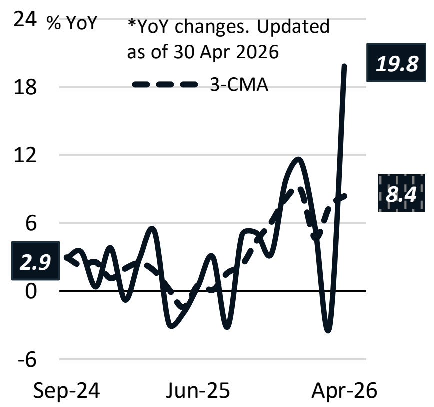
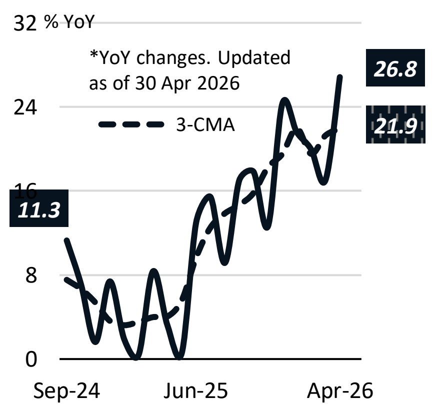
BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade surplus widened to USD 3.32 Bn in Mar-26** (vs USD 1.27 Bn in Feb-26), though it remained below the 2025 average of USD 3.4 Bn. The expansion was driven by a sharp drop in imports (-8.08% MoM), attributed to fewer working days due to Eid and ongoing Middle East tensions. Meanwhile, exports posted steady growth (1.62% MoM), supported by the non-O&G sector.

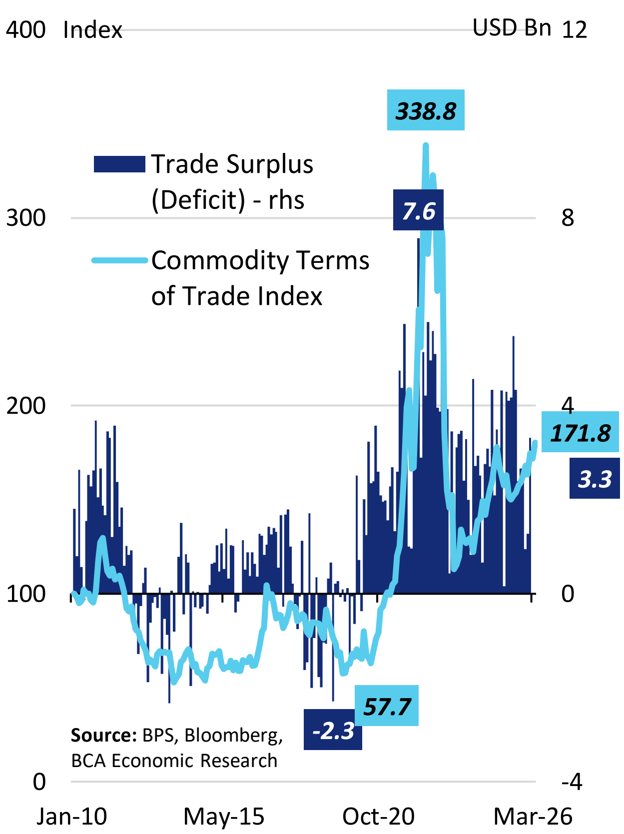
- Precious metals exports rebounded sharply (98.89% MoM) from a steep decline in February, partially fueled by demand for safe-haven assets amidst the re-explosion of war. As anticipated before, **rising logistics and transportation costs weighed on global demand,** causing CPO exports to fall significantly (-35.26% MoM).

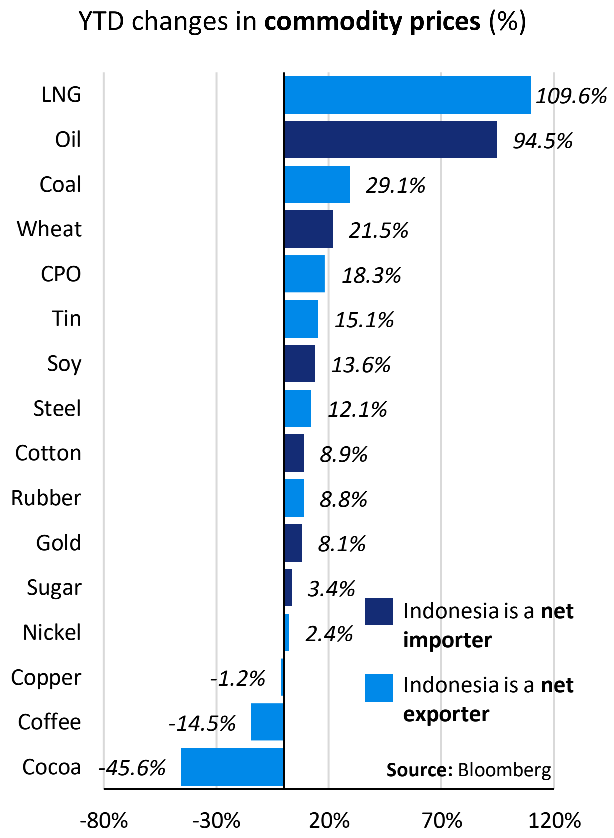
- **Meanwhile, imports weakened across major categories amid geopolitical uncertainty.** Significant contractions were seen in capital goods (-15.75% MoM) and raw materials (-5.21% MoM), a trend also visible in the weak manufacturing PMI (50.1 in Mar-26 vs 53.8 in Feb-26) and decreased production index. In contrast, crude oil imports surged by 200.82% MoM, driven by rising energy prices.

- In YoY terms, imports slowed across all product categories (capital goods, raw materials, and consumer goods) compared to February's growth. This heightens uncertainty regarding the outlook for consumption and investment in the second quarter. Moreover, Apr-26 PMI was recorded in contraction territory (49.1), driven by a surge in raw material prices, supply disruptions, and weakening consumer purchasing power.

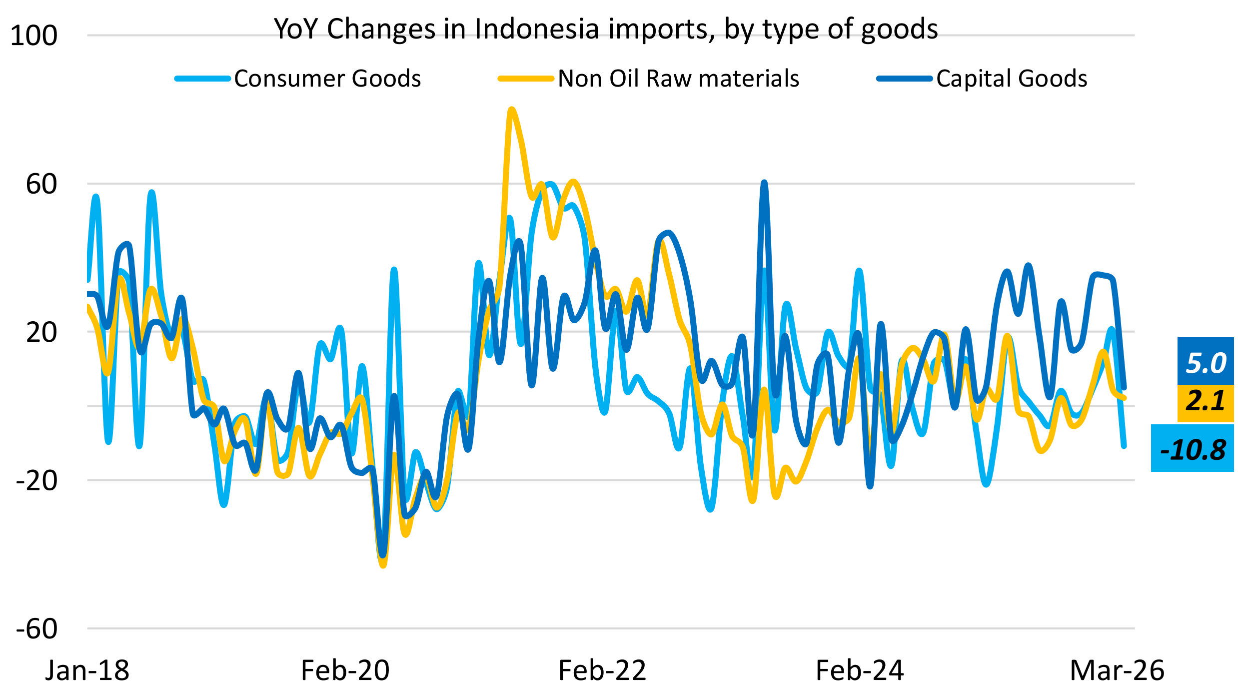
- **Looking ahead, the trade outlook is mixed.** Theoretically, one can expect a recovery in exports due to last year's low base (Apr-25 prices hit rock bottom following Trump's reciprocal tariff announcement). However, persistent Middle East tensions dilute Indonesia's trade margin, as rising import costs outpace export gains. The government is considering relaxing coal production quotas, which could counterbalance the import-driving effects of government priority programs, though how effective this will be in supporting the trade balance remains to be seen. We see the risks of a current account deficit as likely to keep Bank Indonesia on hold with its policy rate through the end of the year.

1 **The trade surplus widened,** while terms of trade continue to climb

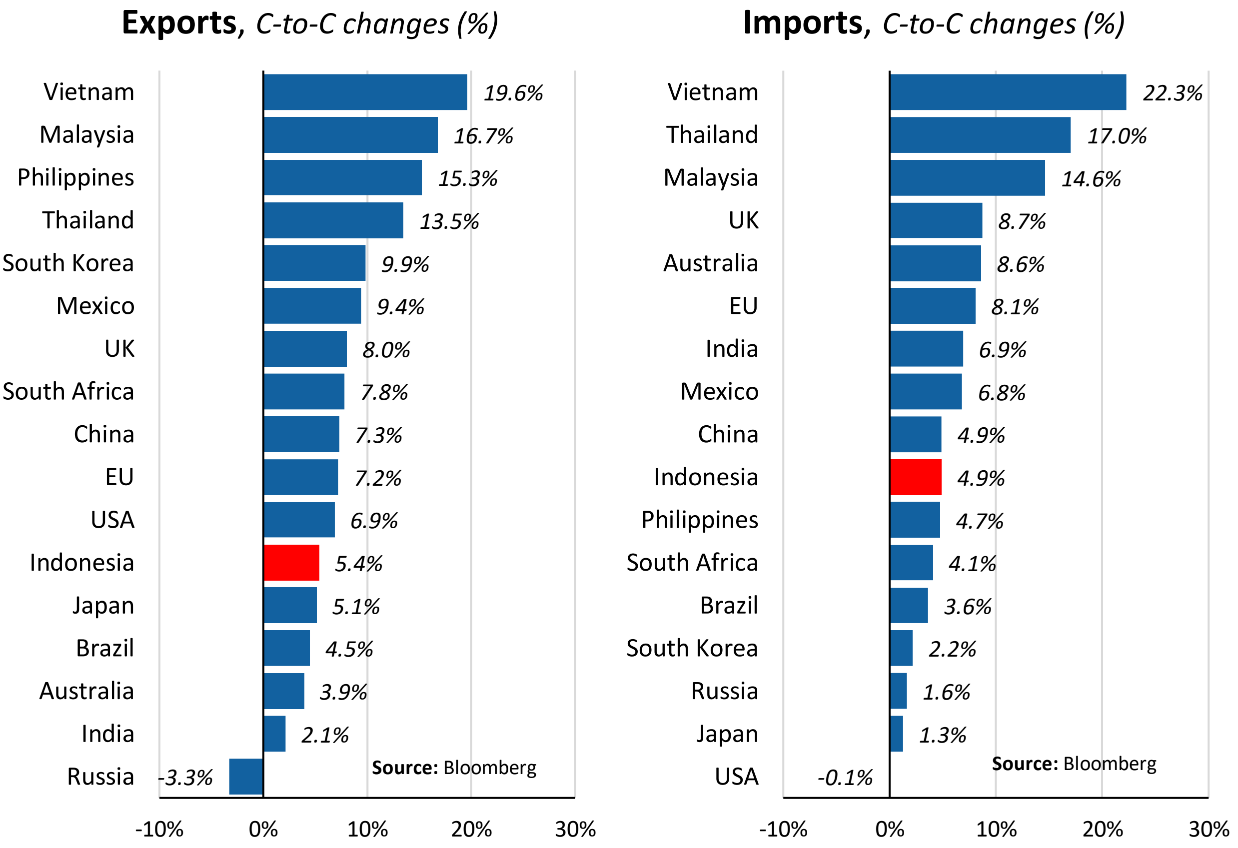




2 **Imports across product categories decreased compared to Feb-26 growth**



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



4 **Manufacturing PMI entered the pessimistic zone,** Middle East tension continues to pressure businesses

Manufacturing PMI	2025									2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Indonesia	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1
Malaysia	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2	49.3	50.7	51.6
Thailand	49.5	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.7	53.5	54.1	54.1
Philippines	53.0	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3
Vietnam	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53.0	52.5	54.3	51.2	50.5
India	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7
Australia	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0	49.8	51.3
China	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3
South Korea	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6
Japan	48.7	49.4	50.1	49.0	49.7	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1
Euro Area	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.6	48.8	49.5	50.8	51.6	52.2
US	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9	52.6	52.4	52.7	52.7
Mexico	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1	46.3	47.1	48.9	48.9

Source: S&P, BCA Economic Research

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	3.75	Dec-25	0.45
UK	3.75	Dec-25	0.45
EU	2.15	Jun-25	-0.85
Japan	0.75	Dec-25	-0.75
China (lending)	2.00	Sep-24	3.35
Korea	2.50	May-25	0.30
India	5.25	Dec-25	1.85
Indonesia	4.75	Sep-25	1.27

Money Mkt Rates	30-Apr	-1 mth	Chg (bps)
SPN (1Y)	4.23	4.60	-37.0
SUN (10Y)	6.83	6.84	-1.0
INDONIA (O/N, Rp)	4.86	3.92	94.0
JIBOR 1M (Rp)	5.03	5.03	0.0

Bank Rates (Rp)	Feb	Jan	Chg (bps)
Lending (WC)	8.05	8.06	-1.00
Deposit 1M	4.47	4.46	1.00
Savings	0.68	0.69	-1.00

Currency/USD	30-Apr	-1 mth	Chg (%)
UK Pound	0.735	0.758	3.17
Euro	0.852	0.872	2.32
Japanese Yen	156.6	159.7	1.99
Chinese RMB	6.828	6.913	1.24
Indonesia Rupiah	17,353	16,992	-2.08

Capital Mkt	30-Apr	-1 mth	Chg (%)
JCI	6,956.8	7,091.7	-1.90
DJIA	49,652.1	45,216.1	9.81
FTSE	10,378.8	10,128.0	2.48
Nikkei 225	59,284.9	51,885.9	14.26
Hang Seng	25,776.5	24,750.8	4.14

Foreign portfolio ownership (Rp Tn)	Apr	Mar	Chg (Rp Tn)
Stock	3,158.9	3,208.6	-49.72
Govt. Bond	862.4	853.6	8.80
Corp. Bond	5.8	6.2	-0.41

Trade & Commodities	30-Apr	-1 mth	Chg (%)
Baltic Dry Index	2,686.0	2,017.0	33.2
S&P GSCI Index	768.4	749.2	2.6
Oil (Brent, $/brl)	114.0	112.8	1.1
Coal ($/MT)	139.1	152.7	-8.9
Gas ($/MMBtu)	2.64	2.88	-8.3
Gold ($/oz.)	4,617.9	4,510.9	2.4
Copper ($/MT)	12,910.8	12,141.0	6.3
Nickel ($/MT)	19,284.0	17,061.4	13.0
CPO ($/MT)	1,141.0	1,140.9	0.0
Rubber ($/kg)	2.16	2.02	6.9

External Sector	Mar	Feb	Chg (%)
Export ($ bn)	22.53	22.17	1.62
Import ($ bn)	19.21	20.89	-8.08
Trade bal. ($ bn)	3.32	1.27	160.82
Central bank reserves ($ bn)*	148.2	151.9	-2.47

Prompt Indicators	Mar	Feb	Jan
Consumer confidence index (CCI)	122.9	125.2	127.0
Car sales (%YoY)	-13.8	12.3	7.1
Motorcycle sales (%YoY)	-17.1	1.0	3.1

Manufacturing PMI	Apr	Mar	Chg (bps)
USA	54.5	52.3	220
Eurozone	52.2	51.6	60
Japan	55.1	51.6	350
China	52.2	50.8	140
Korea	53.6	52.6	100
Indonesia	49.1	50.1	-100

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	3.3
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	6.76
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	17,216
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	17,430
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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