

International Trade:

Panda to the rescue

02 October 2026

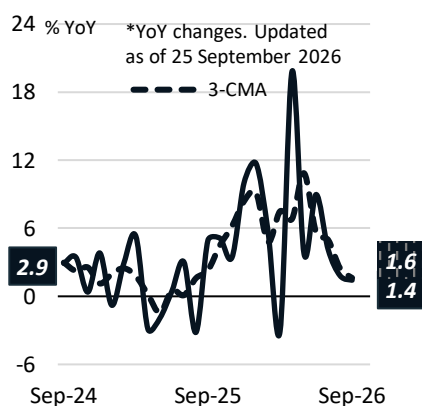
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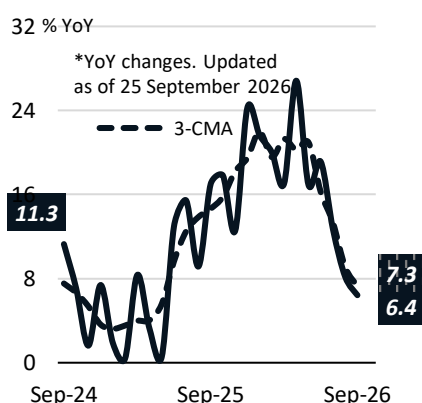
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade surplus widened to USD 3.55 Bn in Aug-26 from USD 0.12 Bn the month before**, recovering from a period of sluggish growth. This expansion was driven by stable export growth (1.51% MoM) coupled with a sharp contraction in imports (-11.53% MoM).

- Export growth was mainly supported by three key commodity groups, namely CPO (15.51% MoM), precious metals (56.69% MoM), and especially nickel (93.87% MoM). To some extent, the acceleration in nickel exports indeed reflects a low-base effect following last month's contraction. Nevertheless, this was also accompanied by stronger export demand from China (12.57% MoM), consistent with their solid Aug-26 PMI reading (51.5), **which may signal a recovery in China's manufacturing sector**. Meanwhile, iron and steel exports moderated (-4.75% MoM) after several months of steady contribution.

- **On the other hand, imports reversed after a relatively consistent upward trend.** Contractions were recorded in both O&G (-6.37% MoM) and non-O&G imports (-12.52% MoM). The latter was largely dragged by slower demand of mechanical and electrical machinery (-18.28% MoM and -7.20% MoM respectively), plastic products (-6.74% MoM), as well as iron and steel (-18.29% MoM).

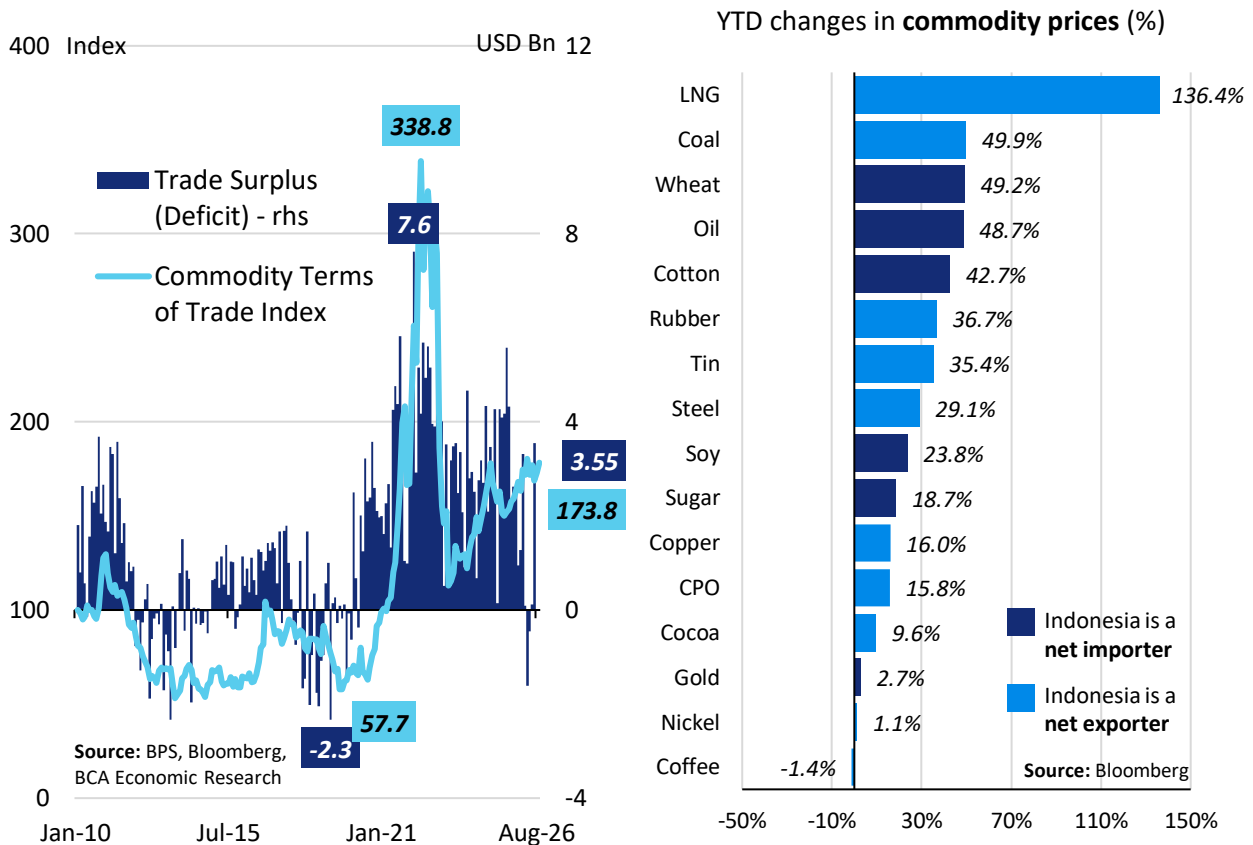
- Keeping that in mind, imports across all product categories remained expanding on an annual basis, albeit at a slower pace compared to the previous month. Raw materials grew by 22.48% YoY, followed by consumer goods (11.93% YoY) and capital goods (10.63% YoY). **This divergence suggests an annual recovery but with softening near-term momentum in both household and business purchasing power.**

- Recent Trump-Xi meetings have reduced the likelihood of renewed US-China tariff hostilities, coming as good news for Indonesia despite persistent geopolitical tensions in the Middle East. **That said, the stakes are high for future trade prospects.** With the government targeting a modest 4.1% YoY growth in state spending next year,

achieving the ambitious 6% economic growth target will heavily rely on the performance of private investment and international trade. It will be interesting to see how Bank Indonesia (BI) maneuvers to maintain balance within this dynamic, amidst markets that still expect global conditions to remain 'higher for longer'.

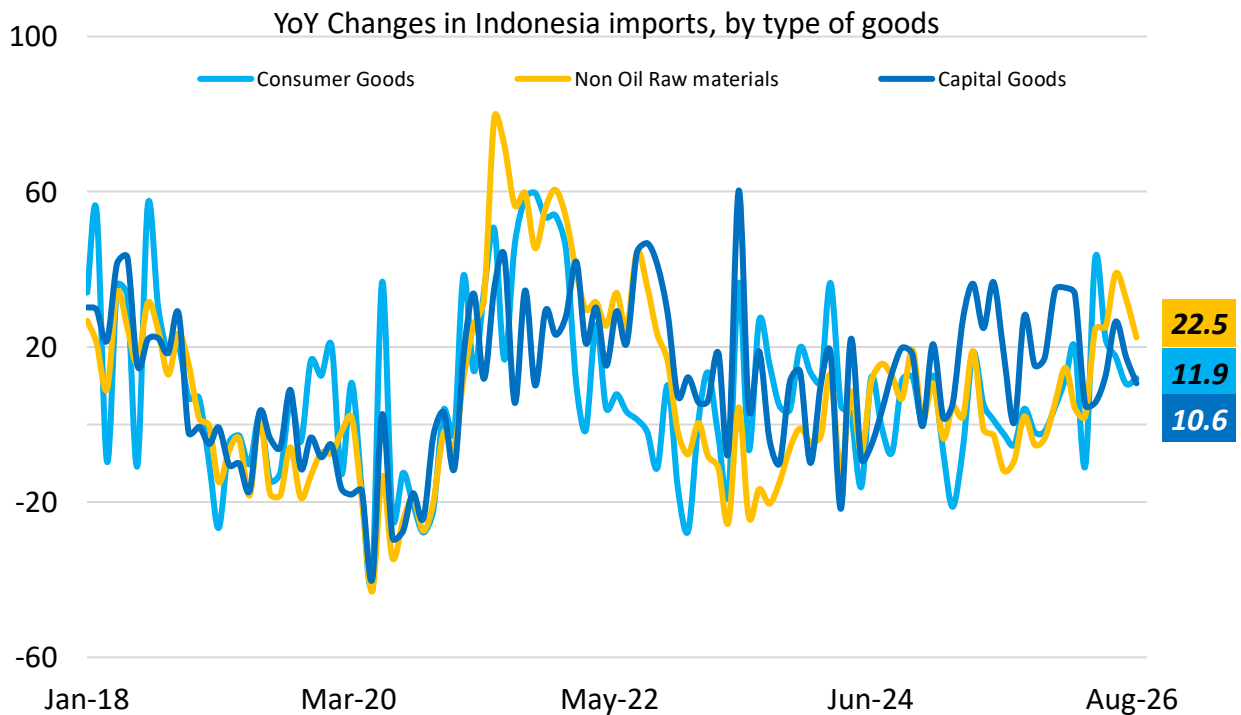
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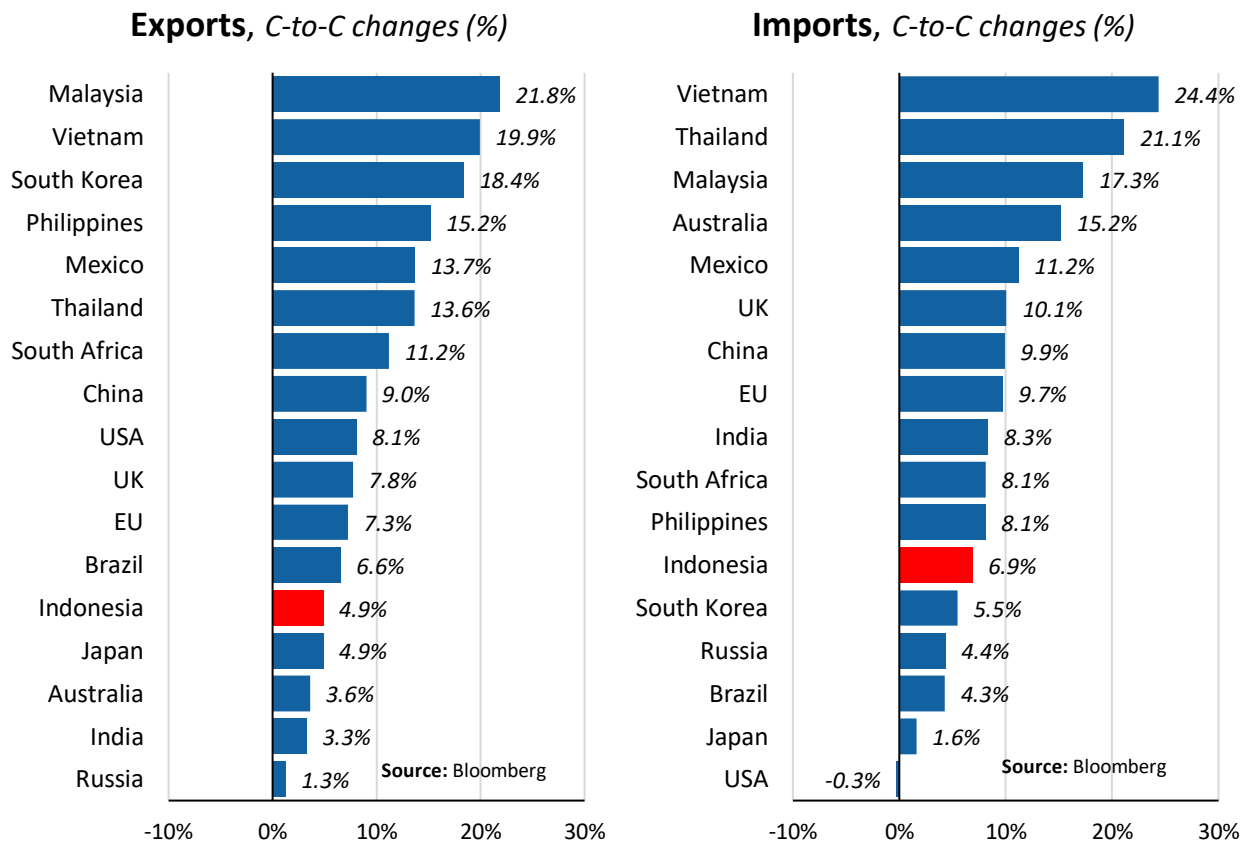
Indonesia's trade balance normalized, imports slowed amidst stable exports



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Broadline imports remain expansive, but continued their downward trajectory





Manufacturing PMI	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Indonesia	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9	50.2	49.8	52.4
Malaysia	49.8	49.5	50.1	50.1	50.2	49.3	50.7	51.6	49.9	50.7	50.7	50.2	49.9
Thailand	54.6	56.6	56.8	57.4	52.7	53.5	54.1	52.7	52.6	53.6	54.2	53.8	54.3
Philippines	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9	51.8	54.9	49.6
Vietnam	50.4	54.5	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9	53.3	51.9
India	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1
Australia	51.4	49.7	51.6	51.6	52.3	51.0	49.8	51.3	50.7	51.5	52.0	52.0	49.6
China	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8	50.1
South Korea	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1	53.1	52.3	53.9
Japan	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8	54.5	54.9	54.1
Euro Area	49.8	50.0	49.6	48.8	49.5	50.8	51.6	52.2	51.6	51.4	51.9	52.7	52.9
US	52.0	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9	53.9	53.9	55.9
Mexico	49.6	49.5	47.3	46.1	46.3	47.1	48.9	47.7	49.6	51.3	51.3	49.8	50.3

Source: S&P, NBS (China), BCA Economic Research

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	01-Oct	-1 mth	Chg (%)
US	4.00	Sep-26	0.60	Baltic Dry Index	3,140.0	3,186.0	-1.4
UK	3.75	Dec-25	0.65	S&P GSCI Index	738.9	716.7	3.1
EU	2.65	Sep-26	-0.55	Oil (Brent, \$/bbl)	102.3	90.5	13.1
Japan	1.25	Jun-26	-0.65	Coal (\$/MT)	149.4	144.9	3.1
China (lending)	2.00	Sep-24	3.55	Gas (\$/MMBtu)	3.02	2.90	4.4
Korea	3.00	Aug-26	0.10	Gold (\$/oz.)	4,177.7	4,437.4	-5.9
India	5.25	Dec-25	0.43	Copper (\$/MT)	14,281.5	14,445.6	-1.1
Indonesia	5.75	Jun-26	2.47	Nickel (\$/MT)	15,441.2	16,700.7	-7.5
Money Mkt Rates	01-Oct	-1 mth	Chg (bps)	CPO (\$/MT)	1,074.3	1,144.8	-6.2
SPN (1Y)	6.40	6.75	-35.1	Rubber (\$/kg)	2.54	2.39	6.3
SUN (10Y)	7.13	6.99	14.4	External Sector	Aug	Jul	Chg (%)
INDONIA (O/N, Rp)	6.05	6.07	-1.9	Export (\$ bn)	26.61	26.22	1.51
JIBOR 1M (Rp)	5.03	5.03	0.0	Import (\$ bn)	23.06	26.09	-11.63
Bank Rates (Rp)	Jul	Jun	Chg (bps)	Trade bal. (\$ bn)	3.55	0.12	2,814.03
Lending (WC)	8.14	8.07	7.00	Central bank reserves (\$ bn)*	146.5	145.3	0.80
Deposit 1M	5.35	4.96	39.00	Prompt Indicators	Aug	Jul	Jun
Savings	0.68	0.68	0.00	Consumer confidence index (CCI)	118.5	116.8	117.8
Currency/USD	01-Oct	-1 mth	Chg (%)	Car sales (%YoY)	32.4	33.3	33.0
UK Pound	0.758	0.738	-2.60	Motorcycle sales (%YoY)	3.2	8.3	1.1
Euro	0.889	0.861	-3.22	Manufacturing PMI	Sep	Aug	Chg (bps)
Japanese Yen	158.1	159.7	1.04	USA	55.9	53.9	200
Chinese RMB	6.706	6.720	0.20	Eurozone	52.9	52.7	20
Indonesia Rupiah	17,950	17,720	-1.28	Japan	54.1	54.9	-80
Capital Mkt	01-Oct	-1 mth	Chg (%)	China	52.1	51.5	60
JCI	6,009.5	6,525.5	-7.91	Korea	53.9	52.3	160
DJIA	50,926.6	53,185.9	-4.25	Indonesia	52.4	49.8	260
FTSE	10,428.3	10,824.3	-3.66				
Nikkei 225	68,956.7	66,311.9	3.99				
Hang Seng	24,613.3	25,567.0	-3.73				
Stock	2,949.5	2,805.0	144.49				
Foreign portfolio ownership (Rp Tn)	Aug	Jul	Chg (Rp Tn)				
Govt. Bond	907.8	892.4	15.35				
Corp. Bond	4.8	5.6	-0.74				

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	5.3
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	9.1
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5126
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	3.2
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	6.00
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	7.31
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	17,621
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	18,238
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	19.2
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-1.3

Notes:

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

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