International Trade:

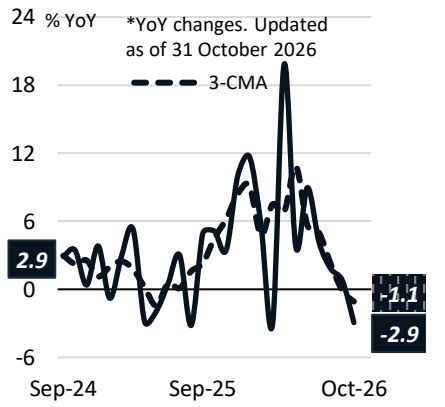
Peak exports, delayed imports

02 November 2026

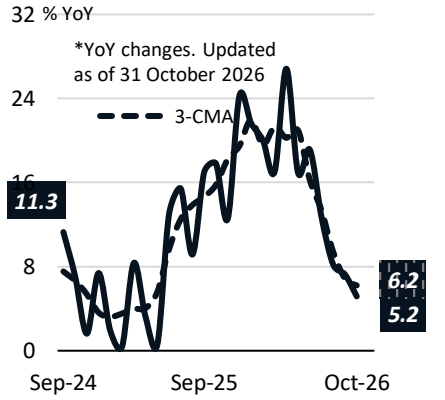
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's trade balance logged another substantial surplus of USD 3.36 Bn in Sep-26**, following a USD 3.55 Bn surplus in the preceding month. This was underpinned by near-record exports of USD 27.6 Bn (+11.9% YoY), rivaling peak levels seen during the 2022 commodity boom. Meanwhile, import growth moderated slightly to 18.4% YoY from 19.1% YoY in August.

- **The export strength was concentrated primarily in three segments: CPO, electrical machinery, and precious metals.** The rebound in precious metals follows months of subdued gold shipments weighed down by export tariff regulations. Meanwhile, the robust CPO print was driven predominantly by strong buying from India (and to a lesser extent, Pakistan) as refiners aggressively restocked ahead of the early-November Diwali festival.

- A key highlight is the ~20% surge in electrical machinery exports, sustaining the sector's steady growth over the past two years and coinciding with the rebound in Indonesia's September Manufacturing PMI. This uptick likely reflects a resurgence in solar cell manufacturing by Chinese-backed producers, evidenced by a significant export spike from the Riau Islands (Batam). Crucially, trade flows appear to have diverted away from the US toward the European Union (+22% MoM) and non-traditional trading partners (+11.4% MoM). **Sustaining this trajectory would represent a timely export-diversification strategy against mounting geopolitical and tariff headwinds.**

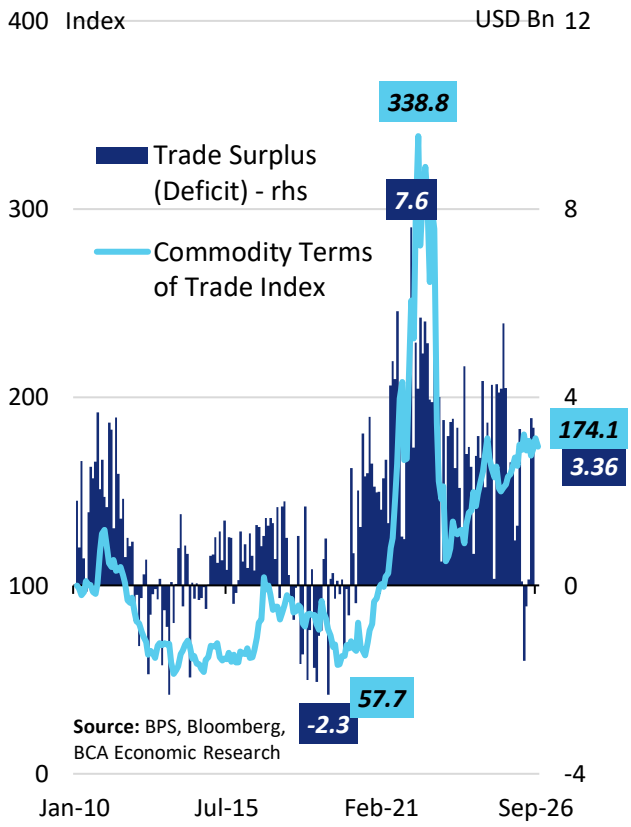
- **On the import side, growth was heavily driven by China** (which contributed USD 1.2 Bn of the overall increase), led by mechanical appliances (HS 84) and electrical equipment (HS 85). Chinese customs data indicates inbound shipments were concentrated in solar PV components, data center hardware, EV parts, and HPAL smelting machinery. It is an expected outcome given prevailing FDI trends in mineral downstreaming and clean tech.

- The main surprise came from oil and gas imports, which contracted to near-trough levels not seen since the height of US-Iran geopolitical tensions, even as Brent crude averaged above $100/bbl in September. This suggests deferred inventory replenishment, **creating the risk of a sharp rebound in October import figures settled at elevated global oil prices.**

- While the bumper surplus supported domestic FX liquidity and foreign reserves in September, it is likely to prove transitory given the seasonal nature of the export bump and the looming catch-up in oil imports. A narrowing trade surplus could reignite depreciation pressure on the Rupiah and push

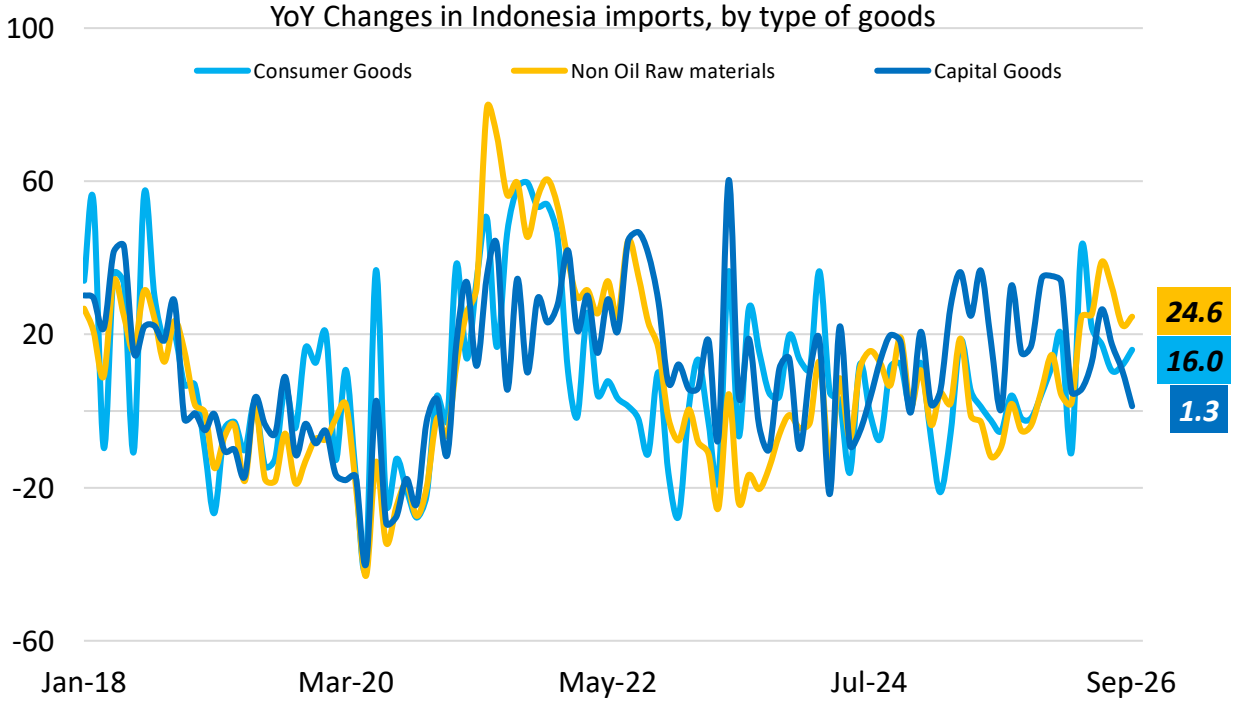
government bond yields higher, especially in light of recent MSCI market warnings. **Consequently, we maintain our view that Bank Indonesia may deliver another policy rate hike to anchor external stability and calm domestic markets.**

1 **Indonesia logs another substantial surplus** amid elevated oil prices.



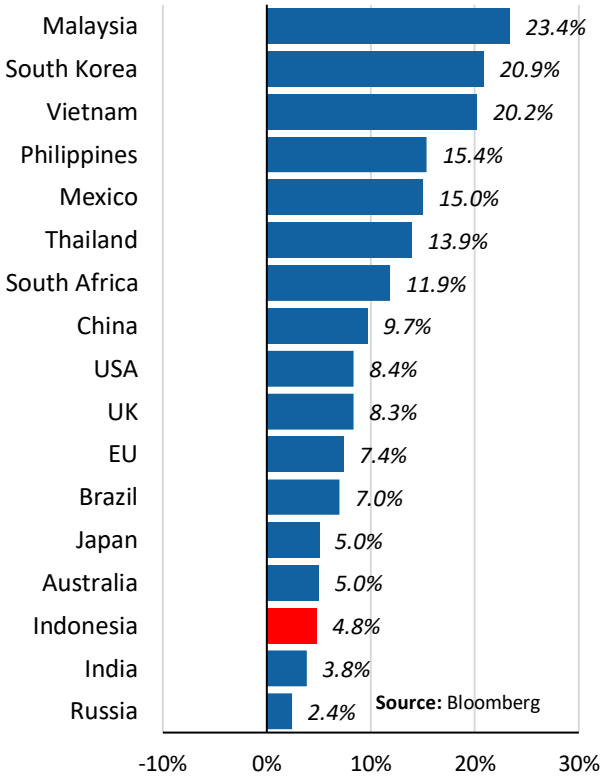


2 **Broad-based imports remain elevated,** but growth continues to moderate.

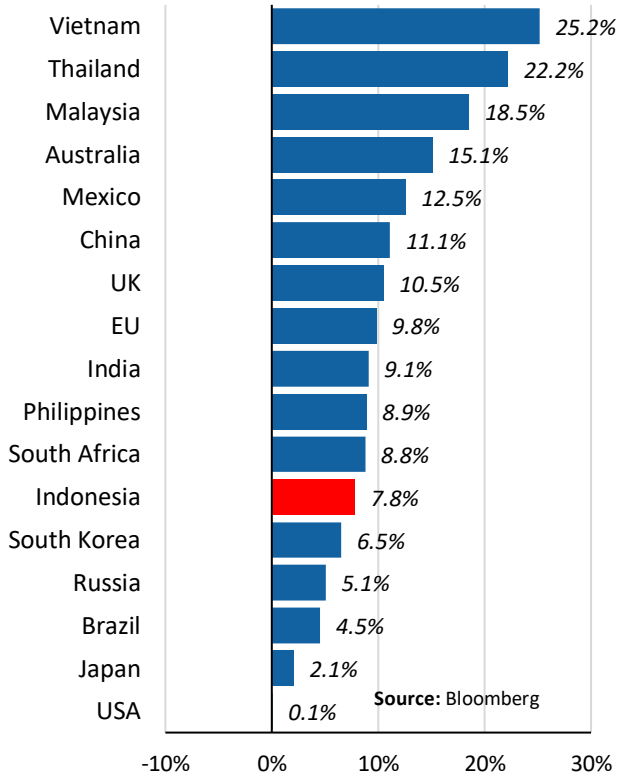


3 **Indonesia's trade performance still lags** its regional peers.

Exports, *C-to-C changes (%)*



Imports, *C-to-C changes (%)*



4 **PMI rebound mirrors substantial export growth.**

Manufacturing PMI	2025			2026									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Indonesia	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9	50.2	49.8	52.4	54.0
Malaysia	49.5	50.1	50.1	50.2	49.3	50.7	51.6	49.9	50.7	50.7	50.2	49.9	51.0
Thailand	56.6	56.8	57.4	52.7	53.5	54.1	52.7	52.6	53.6	54.2	53.8	54.3	54.8
Philippines	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9	51.8	54.9	49.6	49.6
Vietnam	54.5	53.8	53.0	52.5	54.3	51.2	50.5	52.8	51.8	52.9	53.3	51.9	52.3
India	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1	54.7
Australia	49.7	51.6	51.6	52.3	51.0	49.8	51.3	50.7	51.5	52.0	52.0	49.6	49.6
China	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8	50.1	49.3
South Korea	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1	53.1	52.3	53.9	51.3
Japan	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8	54.5	54.9	54.1	53.3
Euro Area	50.0	49.6	48.8	49.5	50.8	51.6	52.2	51.6	51.4	51.9	52.7	52.9	52.4
US	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9	53.9	53.9	55.9	56.0
Mexico	49.5	47.3	46.1	46.3	47.1	48.9	47.7	49.6	51.3	51.3	49.8	50.3	50.3

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

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	4.00	Sep-26	0.30
UK	3.75	Dec-25	0.25
EU	2.65	Sep-26	-1.15
Japan	1.25	Sep-26	-0.85
China (lending)	2.00	Sep-24	3.45
Korea	3.00	Aug-26	0.10
India	5.50	Oct-26	-0.04
Indonesia	5.75	Jun-26	2.52

Money Mkt Rates	30-Oct	-1 mth	Chg (bps)
SPN (1Y)	5.73	6.45	-71.8
SUN (10Y)	7.69	7.18	51.2
INDONIA (O/N, Rp)	5.16	5.71	-54.8
JIBOR 1M (Rp)	5.03	5.03	0.0

Bank Rates (Rp)	Aug	Jul	Chg (bps)
Lending (WC)	8.17	8.14	3.00
Deposit 1M	5.45	5.35	10.00
Savings	0.75	0.68	7.00

Currency/USD	30-Oct	-1 mth	Chg (%)
UK Pound	0.747	0.756	1.20
Euro	0.896	0.882	-1.60
Japanese Yen	157.6	157.3	-0.17
Chinese RMB	6.655	6.707	0.78
Indonesia Rupiah	18,127	17,975	-0.84

Capital Mkt	30-Oct	-1 mth	Chg (%)
JCI	5,057.1	6,121.7	-17.39
DJIA	51,770.3	51,349.9	0.82
FTSE	10,729.8	10,636.7	0.87
Nikkei 225	63,290.1	65,481.3	-3.35
Hang Seng	23,294.4	24,523.6	-5.01

Foreign portfolio ownership (Rp Tn)	Oct	Sep	Chg (Rp Tn)
Stock	2,235.4	2,723.2	-487.83
Govt. Bond	914.8	907.5	7.38
Corp. Bond	4.3	4.3	-0.04

Trade & Commodities	30-Oct	-1 mth	Chg (%)
Baltic Dry Index	2,714.0	3,178.0	-14.6
S&P GSCI Index	754.4	722.9	4.4
Oil (Brent, $/brl)	117.6	102.6	14.7
Coal ($/MT)	155.0	147.8	4.9
Gas ($/MMBtu)	2.38	3.20	-25.5
Gold ($/oz.)	3,874.6	4,182.3	-7.4
Copper ($/MT)	14,329.4	14,474.9	-1.0
Nickel ($/MT)	15,089.8	15,768.5	-4.3
CPO ($/MT)	1,081.8	1,088.6	-0.6
Rubber ($/kg)	2.45	2.48	-1.2

External Sector	Sep	Aug	Chg (%)
Export ($ bn)	27.59	26.61	3.68
Import ($ bn)	24.23	23.06	5.09
Trade bal. ($ bn)	3.36	3.55	-5.51
Central bank reserves ($ bn)*	146.3	146.5	-0.13

Prompt Indicators	Sep	Aug	Jul
Consumer confidence index (CCI)	118.1	118.5	116.8
Car sales (%YoY)	28.1	32.4	33.3
Motorcycle sales (%YoY)	15.4	3.2	8.3

Manufacturing PMI	Oct	Sep	Chg (bps)
USA	56.0	55.9	10
Eurozone	52.4	52.9	-50
Japan	53.3	54.1	-80
China	52.0	52.1	-10
Korea	51.3	53.9	-260
Indonesia	54.0	52.4	160

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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