

Trade Surplus Continues in Mar '25, Boosted by Strong Export Performance

Indonesia recorded a trade surplus for the 59th consecutive month in Mar '25, reaching USD4.33 bn (Cons: USD2.64 bn, KBVS: USD3.72 bn, Prev: USD3.12 bn). The sustained surplus was underpinned by stronger-than-expected export performance, which grew by 3.16% YoY (Cons: -3.40% YoY; KBVS: -0.55% YoY; Prev: 14.05% YoY). Total exports reached USD23.25 bn, with non-oil and gas exports contributing USD21.80 bn. On the import side, Indonesia saw a 5.34% YoY increase (Cons: 6.60% YoY, KBVS: 3.48% YoY, Prev: 2.30% YoY), totaling USD18.92 bn. Of this, USD15.79 bn came from non-oil and gas imports, while oil and gas imports stood at USD3.13 bn.

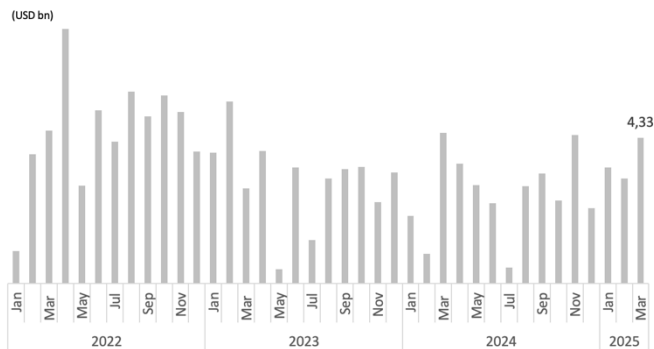
The growth in exports during Mar '25 was primarily driven by a significant increase across Indonesia's top 10 export commodity groups, which collectively rose by 11.62% MoM. Unlike the previous month, this month's export performance was largely driven by a surge in Ores, slag and ash (HS26)—which increased more than 42 times from the previous month, followed by Nickel and articles thereof (HS75) (+40.2% MoM), Electrical machinery and equipment (HS85) (+19.58% MoM), and Iron and steel (HS72) (+19.46% MoM). By export destination, China remained Indonesia's largest non-oil and gas export market, accounting for 24.96% of the total, followed by the United States (11.27%) and India (7.23%). Exports to these countries grew by 21.50% MoM, 12.08% MoM, and declined by -14.54% MoM, respectively.

In line with our previous trade balance report, imports of Indonesia's top 10 non-oil and gas commodity groups declined by -0.56% MoM in Mar '25. This was partly attributed to the continued depreciation of the Rupiah, which weakened by 0.64% MoM during the month. Furthermore, based on the classification by end-use, raw materials and intermediate goods imports declined by -3.26% MoM. From a commodity standpoint, the sharpest declines were seen in Oil seeds and oleaginous fruits (HS12) (-47.12% MoM), Mineral fuels (HS27) (-29.62% MoM), and Cereals (HS10) (-21.64% MoM). Conversely, imports surged for Aircraft and parts (HS88) (+239.29% MoM), Vehicles other than railway (HS87) (+193.95% MoM), Fruits (HS08) (+56.63% MoM), Fertilizers (HS31) (+46.06% MoM), and Mechanical machinery and equipment (HS84) (+8.66% MoM). China remained the dominant import source, accounting for 39.96% of total non-oil and gas imports in Mar '25, with an increase of 4.48% MoM.

The continuation of Indonesia's trade surplus in Mar '25 should have served as a positive catalyst for Rupiah appreciation in the near term. This is further supported by Indonesia's foreign exchange reserves, which rose by USD2.58 bn in Mar '25 to a record high of USD157.09 bn.

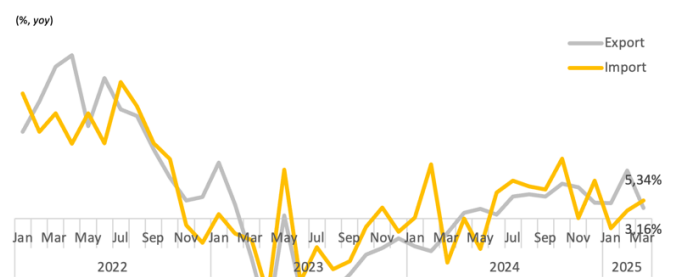
However, with the U.S accounting for a significant portion of Indonesia's exports and given the difficulty of rapidly finding alternative export markets, Indonesia may face challenges in trade negotiations—particularly in light of the recently reintroduced Trump Tariffs on U.S. imports. Notably, Indonesia recorded its largest trade surplus with the U.S. at USD1.98 bn during the month. Given this context, we expecting Indonesia's negotiating delegation may consider opening access for more imports from the U.S., while also pushing for lower import tariffs on U.S. goods. Nonetheless, this challenge can be turned into an opportunity by expanding U.S. investment in Indonesia and accelerating efforts to diversify Indonesia's export destinations.

Fig 1. Trade Balance



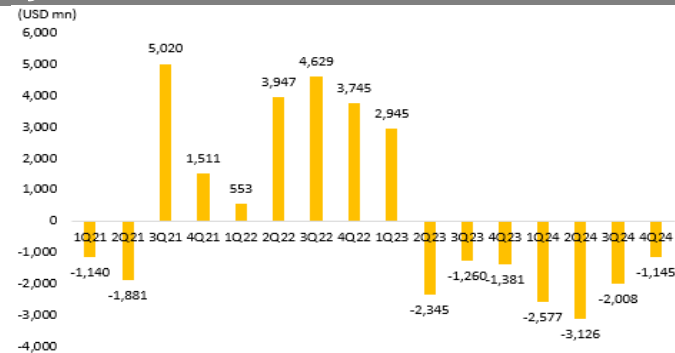
Sources: BPS, KBVS Research - treated (2025)

Fig 2. Export and Import Growth



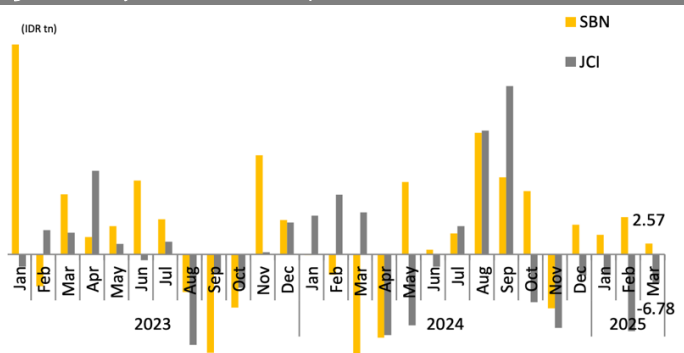
Sources: BPS, KBVS Research - treated (2025)

Fig 3. Indonesia Current Account



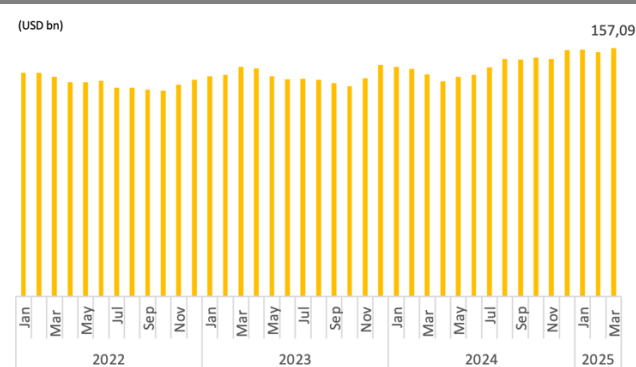
Sources: Bank Indonesia, KBVS Research - treated (2025)

Fig 4. Monthly Non-Resident Capital Flows



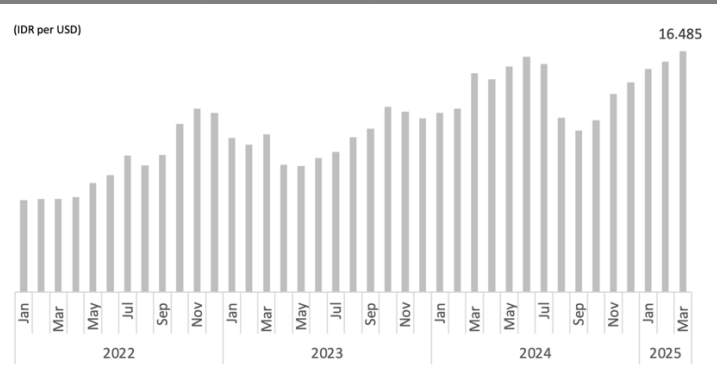
Sources: Bloomberg, KBVS Research - treated (2025)

Fig 5. Monthly Change of FX Reserves



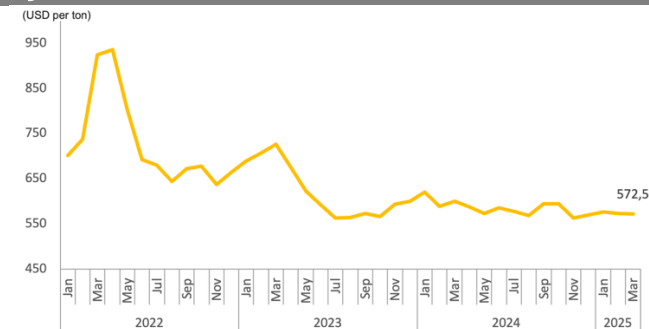
Sources: Bloomberg, KBVS Research - treated (2025)

Fig 6. Monthly Average Rupiah Exchange Rate



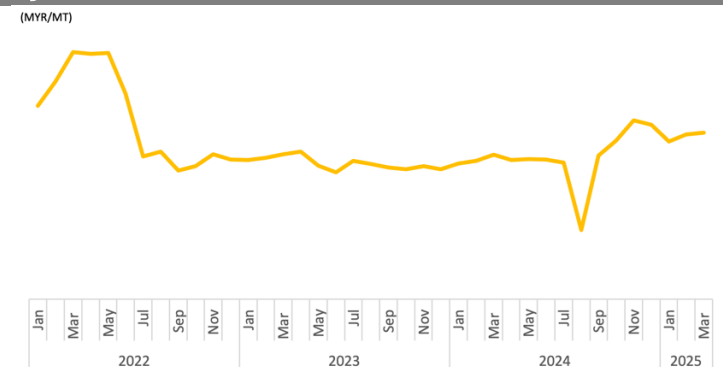
Sources: Bloomberg, KBVS Research - treated (2025)

Fig 7. Steel Rebar Futures Price



Sources: Investing.com, KBVS Research - treated (2025)

Fig 8. CPO Price



Sources: Bloomberg, KBVS Research - treated (2025)

Table 1. Indonesia's Trade Balance				
Indicators	Value (USD bn)		Growth (%)	
	Latest	M-1	MoM	YoY
Total Export (FOB)	23.25	21.94	5.95	3.16
Oil and Gas	1.45	1.13	28.81	13.05
- Crude Oil	0.20	0.19	6.02	0.59
- Processed Oil	0.59	0.33	79.32	18.03
- Gas	0.66	0.59	8.86	13.10
Non-Oil and Gas	21.80	20.82	4.71	2.56
- Agriculture, Forestry, and Fisheries	0.57	0.56	1.73	32.80
- Manufacturing	18.16	17.63	2.98	9.00
- Mining & Others	3.07	2.62	16.96	-26.35
Total Import (CIF)	18.92	18.85	0.38	5.34
Oil and Gas	3.13	2.87	9.07	-5.98
- Crude Oil	0.84	0.82	1.46	0.73
- Processing Oil	2.29	2.04	12.14	-8.21
- Gas	0.00	0.00	0.00	0.00
Non-Oil and Gas	15.79	16.00	-1.18	7.91
Import Based on the Goods Usage Classification				
Consumption Goods	1.74	1.47	18.73	-5.81
Raw/Auxiliary Materials	13.48	13.93	-3.26	2.05
Capital Goods	3.70	3.45	7.28	27.36
Trade Balance	4.33	3.12	-10.75%	258.26%
Oil and Gas Trade Balance	-1.67	-1.74	-3.73%	-17.96%
Non-Oil and Gas Trade Balance	6.00	4.83	24.18%	-9.28%

Sources: BPS, KBVS Research - treated (2025).

Table 2. Indonesia's Non-Oil and Gas Main Trading Partner in Mar '25

Countries	Share Export From Indonesia (%)	Share Import To Indonesia (%)	Trade Balance of Non-Oil & Gas with Indonesia	Latest PMI Manufacturing
China	22.29	39.58	-1,113.80	51.2
Japan	5.59	7.70	-93.60	48.4
U.S	11.60	4.63	1,982.90	50.2
India	6.80	2.56	1,040.10	58.1
Thailand	3.68	4.77	-195.40	49.9
South Korea	3.61	4.28	87.20	49.1
Singapore	3.00	4.11	5.70	50.6
Malaysia	4.72	3.17	554.90	48.8
Australia	1.52	4.12	-353.20	52.1
Taiwan	2.11	1.95	130.20	49.8
Germany	0.96	1.72	-7.70	48.3
Netherlands	1.98	0.44	390.50	49.6
Italy	1.13	0.90	151.50	46.6
Total 13 Countries	68.99	79.92	2,579.20	
Others	31.01	20.08	3,424.60	
Total	100.00	100.00	6,003.80	

Sources: BPS, KBVS Research - treated (2025).

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