

## Indonesia's Trade Surplus Sustains for 62 Straight Months Amid Shifting Global Dynamics

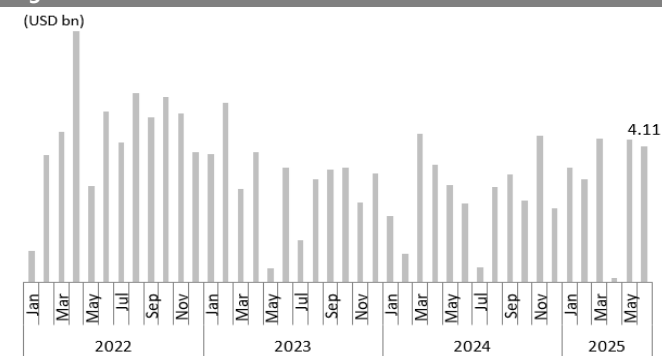
**Indonesia maintained its trade surplus streak for the 62nd consecutive month in Jun '25, booking a surplus of USD4.11 bn (Cons: USD3.45 bn; Prev: USD4.30 bn), remained in line with KBVS projection (USD4.04 bn).** The Jun '25 surplus was underpinned by simultaneous monthly contractions in both exports and imports. **Exports in Jun '25 stood at USD23.44 bn, down -4.78% MoM, while imports declined -4.82% MoM to USD19.33 bn.** On an annual basis, however, export performance showed strong growth, rising 11.29% YoY (Cons: 10.21% YoY; KBVS: 19.7% YoY; Prev: 9.68% YoY). Meanwhile, imports growing 4.28% YoY (Cons: 6.33% YoY; KBVS: 13.3% YoY; Prev: 4.14% YoY).

**Export growth was primarily driven by a sharp increase in animal/vegetable fats and oils (HS15), which surged 27.03% MoM, followed by Chemical Products (HS38) with a gain of 9.37% MoM.** On the other hand, significant declines came from Iron and Steel (HS72), which dropped -22.23% MoM; and Mineral Fuels (HS27), down -17.15% MoM. In terms of destination countries, the strongest MoM increases were seen in exports to Thailand (+10.52% MoM) and Japan (+9.65% MoM). Meanwhile, the steepest declines occurred in shipments to Italy (-33.58% MoM) and Singapore (-19.94% MoM). China remained Indonesia's largest non-oil export destination with total shipments reaching USD29.31 bn. The U.S followed with USD14.79 bn, and India with USD8.97 bn. Collectively, these three countries contributed 41.34% of Indonesia's total non-oil exports, highlighting their strategic significance for Indonesia's external trade.

On the import side, the main contributors to **monthly import growth were Mineral Fuels (HS27), which rose sharply by +44.09% MoM, followed by Articles of Iron and Steel (HS73), up +19.08% MoM.** In contrast, the biggest monthly declines were seen in Optical, Photographic, Cinematographic, and Medical Instruments (HS90) -37.08% MoM; and Crude Oil -20.54% MoM. From a country perspective, the most notable increases in imports came from the U.S (+18.80% MoM) and Germany (+17.93% MoM), while sharp declines were recorded in imports from Singapore (-27.34% MoM) and Taiwan (-23.65% MoM).

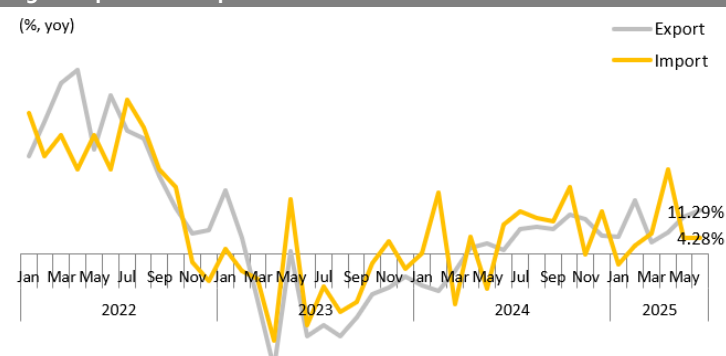
Looking ahead to Jul '25, Indonesia's trade performance is expected to remain resilient. **We anticipate the trade surplus will continue, potentially ranging between USD3.3 bn and USD4.3 bn in the coming month.** This projection is supported by several key factors. First, the presence of opportunistic behavior by global traders ahead of the U.S. import tariff implementation in early Aug '25 is likely to temporarily boost Indonesian export volumes. Second, a noticeable decline in global shipping costs has created a more favorable trading environment. The Containerized Freight Index fell from 2,223.7 to 2,247.9 between 9 and 13 Jun '25 to 1,861.0 on 1 Jul, and continued its descent to 1,586.9 by 30 Jul '25. This trend is expected to reduce logistics expenses, enhancing export competitiveness. Third, India's policy to cut import duties on CPO from 20% to 10%, effective 31 May, has provided a further lift to Indonesian palm oil exports. Finally, the relatively stable trajectory of the Rupiah has helped to maintain price competitiveness for exports while mitigating imported inflationary pressures. **Despite these positive drivers, risks to the trade outlook remain.** The full impact of the U.S. tariff measures, once implemented in Aug '25, could significantly disrupt global supply chains and trade volumes. Moreover, the potential increase in import flows into Indonesia—particularly from countries enjoying zero-tariff access—could challenge the sustainability of the surplus. This would have further implications for the current account balance, the accumulation of foreign exchange reserves, and ultimately, domestic economic momentum.

### Fig 1. Trade Balance



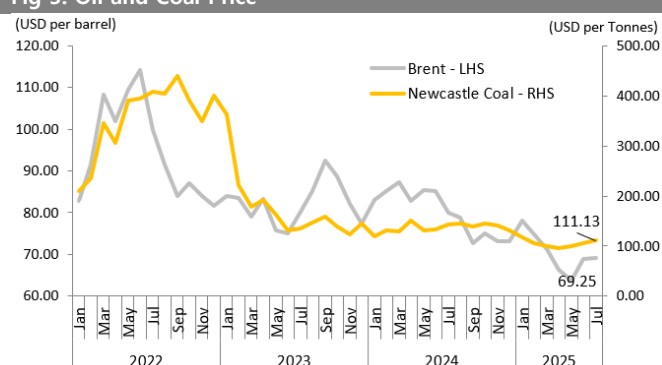
Sources: BPS, KBVS Research – treated (2025)

### Fig 2. Export and Import Growth



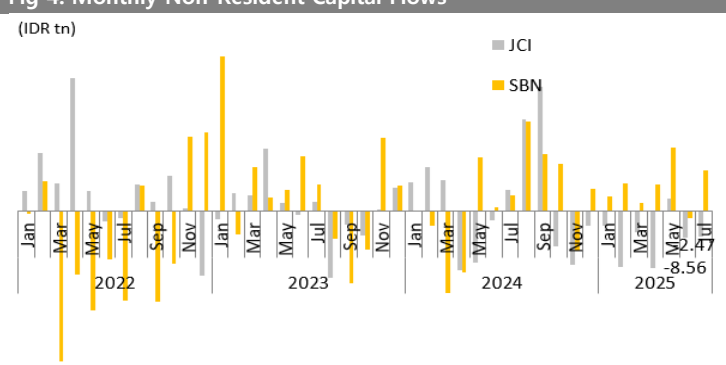
Sources: BPS, KBVS Research – treated (2025)

### Fig 3. Oil and Coal Price



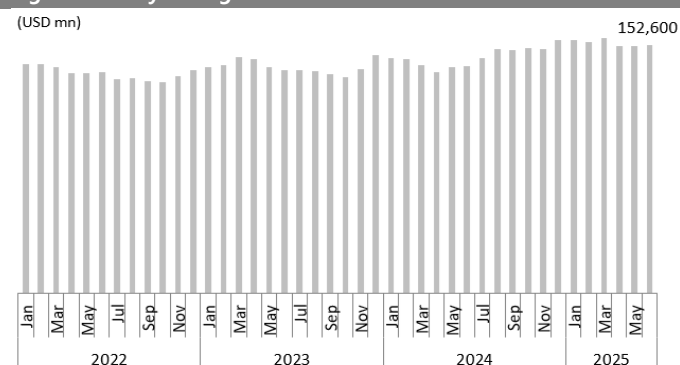
Sources: Bloomberg, KBVS Research – treated (2025)

**Fig 4. Monthly Non-Resident Capital Flows**



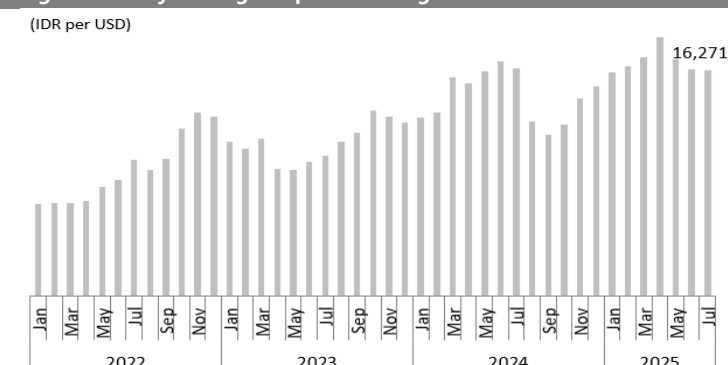
Sources: Bloomberg, KBVS Research – treated (2025)

**Fig 5. Monthly Change of FX Reserves**



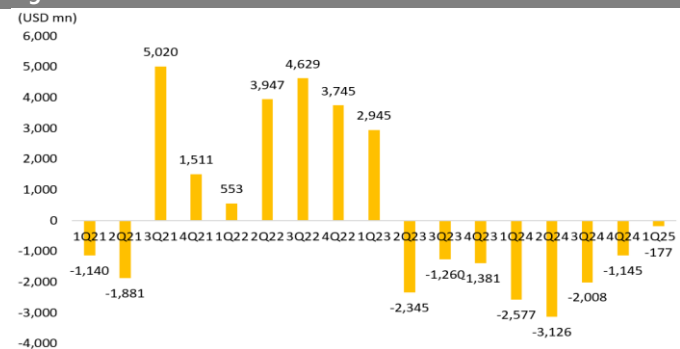
Sources: Bloomberg, KBVS Research – treated (2025)

**Fig 6. Monthly Average Rupiah Exchange Rate**



Sources: Bloomberg, KBVS Research – treated (2025)

**Fig 7. Indonesia Current Account**



Sources: Bank Indonesia, 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
<b>Total Export (FOB)</b>	<b>23.44</b>	<b>24.61</b>	<b>-4.78</b>	<b>11.29</b>
<b>Oil and Gas</b>	<b>1.11</b>	<b>1.11</b>	<b>-0.09</b>	<b>-9.85</b>
- Crude Oil	0.12	0.09	34.00	-45.67
- Processed Oil	0.36	0.39	-8.21	116.34
- Gas	0.63	0.63	0.16	-25.53
<b>Non-Oil and Gas</b>	<b>22.33</b>	<b>23.50</b>	<b>-51.81</b>	<b>12.61</b>
- Agriculture, Forestry, and Fisheries	0.59	0.63	-7.47	49.55
- Manufacturing	19.00	19.76	-3.82	16.75
- Mining & Others	2.74	3.11	-12.01	-13.36
<b>Total Import (CIF)</b>	<b>19.33</b>	<b>20.31</b>	<b>-4.82</b>	<b>4.28</b>
<b>Oil and Gas</b>	<b>2.22</b>	<b>2.64</b>	<b>-15.96</b>	<b>-32.07</b>
- Crude Oil	0.58	0.73	-20.53	-48.27
- Processing Oil	1.64	1.91	-14.20	-23.56
- Gas	0.00	0.00	0.00	0.00
<b>Non-Oil and Gas</b>	<b>17.11</b>	<b>17.67</b>	<b>-3.15</b>	<b>12.07</b>
<b>Import Based on the Goods Usage Classification</b>				
Consumption Goods	1.80	1.83	-1.49	1.18
Raw/Auxiliary Materials	13.35	14.05	-4.94	-2.74
Capital Goods	4.18	4.44	-5.81	37.89
<b>Trade Balance</b>	<b>4.10</b>	<b>4.30</b>	<b>-4.60%</b>	<b>40.05%</b>
<b>Oil and Gas Trade Balance</b>	<b>-1.11</b>	<b>-1.53</b>	<b>-27.46%</b>	<b>-16.41%</b>
<b>Non-Oil and Gas Trade Balance</b>	<b>5.22</b>	<b>5.83</b>	<b>-199.15%</b>	<b>-235.79%</b>

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

Table 2. Indonesia's Non-Oil and Gas Main Trading Partner in Jun '25				
Countries	Share Export From Indonesia (%)	Share Import To Indonesia (%)	Trade Balance of Non-Oil & Gas with Indonesia	Latest PMI Manufacturing
China	22.83	39.97	-1,828.10	49.5
Japan	5.55	7.47	109.30	48.9
U.S	11.52	4.68	1,638.90	49.5
India	6.99	2.33	1,317.40	59.2
Thailand	1.41	4.20	-461.60	51.3
South Korea	3.32	4.01	88.00	48.0
Singapore	2.09	2.18	63.50	46.2
Malaysia	3.47	4.55	96.30	50.0
Australia	4.61	2.85	514.80	49.7
Taiwan	3.07	4.56	-171.40	51.9
Germany	1.00	1.73	-135.20	49.2
Netherlands	2.04	0.43	434.10	51.2
Italy	1.07	0.83	55.10	48.4
Total 13 Countries	68.97	79.79	1,721.10	
Others	31.03	20.21	3,494.20	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>5,215.30</b>	

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

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