



Domestic Macro Flash

Indonesia Balance of Trade | January 16th, 2025

Indonesia's Trade Surplus Continues, But Faces Headwinds

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Nov 24	4.37	9.14%	0.01%
Oct 24	2.48	10.28%	17.49%
Sep 24	3.23	6.44%	8.55%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Value	Contribution
Coal	US\$39.65bn	15.94%
CPO	US\$26.82bn	10.78%
Iron and Steel	US\$25.80bn	10.37%

Source : BPS

Main Commodities Non Oil&Gas by Import

Commodities	Value	Contribution
Mechanic Eq.	US\$33.51 bn	16.98%
Electric Eq.	US\$27.05bn	13.70%
Iron and Steel	US\$10.66bn	5.40%

Source : BPS

Balance of Trade by Country

AEs	Actual*	EMDEs	Actual*
United States	-78.19 USD	Brazil	4.80 USD
Euro Area	6.81 EUR	China	105 USD
United Kingdom	-3.72 GBP	India	-37.84 USB
Japan	-118 JPY	Malaysia	15.29 MYR
Canada	-0.32 CAD	Mexico	-0.13 USD
Singapore	6.52 SGD	Russia	9.10 USD
Switzerland	3.96 CHF	Thailand	-0.22 USD

Source : Tradingeconomics | *Last Updated in billion

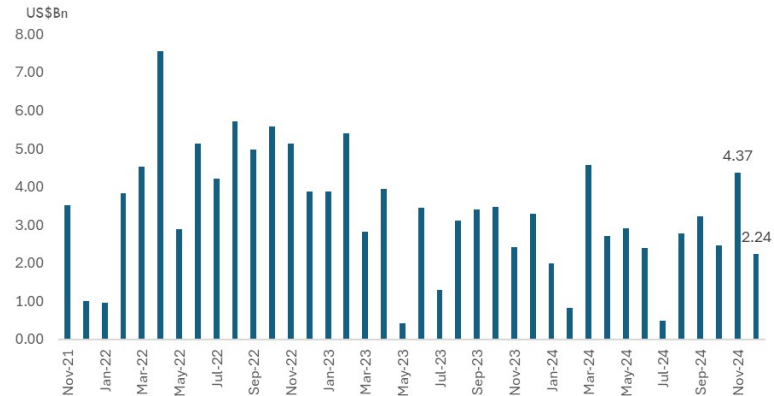
AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Dec 24	US\$2.24bn	US\$23.46bn (4.78% YoY)	US\$21.22bn (11.07% YoY)

Figure 1. Balance of Trade Indonesia



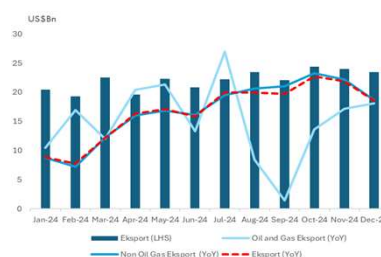
Source : Phintraco Sekuritas Research | BPS

Indonesia's trade balance surplus decreased by 48.74% MoM to US\$2.24 billion in December 2024 (Figure 1). Nevertheless, this continues the surplus trend that has persisted for 56 consecutive months since May 2020. The decline in Indonesia's trade balance surplus was due to a decrease in the non-oil and gas surplus to US\$4.00 billion in December 2024 from US\$5.62 billion in November 2024 (-28.8% MoM). Export performance was supported by significant export commodities of natural resources such as coal, palm oil, its derivatives, and iron and steel. Meanwhile, the oil and gas balance showed an increase in deficit to US\$1.76 billion in December 2024 from a deficit of US\$1.26 billion in November 2024. This was caused by the rise in domestic oil and gas demand volume, leading to higher imports of crude oil products (27.5% MoM) and an increase in the average price of oil and gas imports (0.6% MoM).

Total export value decreased by 2.24% MoM to US\$23.46 billion in December 2024. This was due to a decline in commodity price indices such as the energy commodity price index (-0.02% MoM), mineral metals (-1.14% MoM), and precious metals (-0.28% MoM). By grouping, oil and gas exports increased to US\$1.54 billion in December 2024 from US\$1.31 billion in November 2024. Non-oil and gas exports slowed to US\$21.92 billion in December 2024 from US\$22.68 billion in November 2024. On an annual basis, total exports grew by 4.78% YoY, with oil and gas exports increasing by 4.09% YoY and non-oil and gas exports rising by 4.83% YoY in December 2024 (Figure 2).

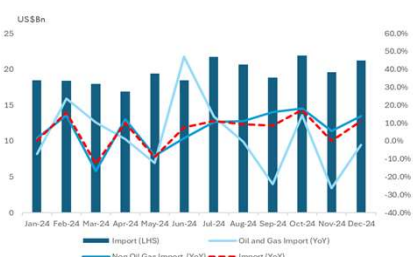
Total import value increased 8.10% MoM to US\$21.22 billion in December 2024. By grouping, oil and gas imports rose to US\$3.30 billion in December 2024 from US\$2.57 billion in November 2024. Non-oil and gas imports increased to US\$17.93 billion in December 2024 from US\$17.06 billion in November 2024. On an annual basis, total imports grew by 11.07% YoY, with oil and gas imports decreasing by 2.24% YoY, while non-oil and gas imports increased by 13.92% YoY in November 2024 (Figure 3).

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS