



# Domestic Macro Flash

Indonesia Balance of Trade | March 17<sup>th</sup>, 2025

## Indonesia's Trade Surplus Dips Slightly in February 2025, But Remains Robust

### Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Jan 25	3.49	4.56%	-2.73%
Dec 24	2.24	4.78%	11.07%
Nov 24	4.42	9.14%	0.01%

Source : BPS | \*in Billion USD

### Main Commodities Non Oil&Gas by Export

Commodities	MoM	YoY
CPO	58.35%	89.54%
Coal	-3.79%	-19.73%
Iron and Steel	-6.20%	19.52%

Source : BPS | \*in Billion USD

### Main Commodities Non Oil&Gas by Import

Commodities	MoM	YoY
Mechanic Eq.	-4.47%	-10.24%
Electric Eq.	1.60%	1.91%
Vehicle and Part	20.27%	24.09%

Source : BPS | \*in Billion USD

### Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-131 USD Bn	Brazil	-0.32 USD Bn
European Union	15.5 EUR Bn	China	171 USD Bn
United Kingdom	-2.82 GBP Bn	India	-22.99 USD Bn
Japan	-2737 JPY Bn	Malaysia	3.63 MYR Bn
Canada	3.97 CAD Bn	Mexico	-4.56 USD Bn
Singapore	6.16 SGD Bn	Russia	7.16 USD Bn
Switzerland	4.01 CHF Bn	Thailand	-1.88 USD Bn

Source : Tradingeconomics – as of

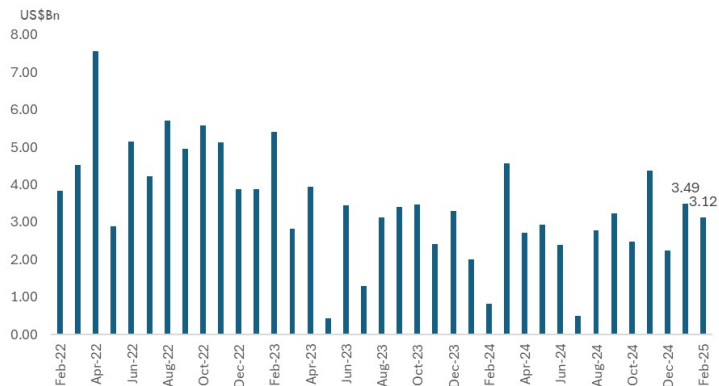
AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Feb 25	US\$3.12bn	US\$21.98 bn (14.05% YoY)	US\$18.86bn (2.30% YoY)

Figure 1. Balance of Trade Indonesia



Source : Phintraco Sekuritas Research | BPS

Indonesia's trade balance surplus (NPI) fell by 10.6% MoM to \$3.12 billion in February 2025 (Figure 1). This decline was driven by a 1.6% MoM decrease in the non-oil and gas surplus, which dropped to \$4.84 billion in February 2025. The primary contributors to the surplus were animal and vegetable fats and oils, mineral and vegetable fuels, and iron and steel. Meanwhile, the oil and gas trade balance recorded a deficit of \$1.72 billion in February 2025, primarily due to crude oil and petroleum product imports. Despite the decline, Indonesia's trade balance surplus has remained intact for 58 consecutive months since May 2020.

Total exports rose by 2.58% MoM to \$21.98 billion in February 2025, up from \$20.37 billion in January 2025. The increase was driven by a 2.29% MoM rise in non-oil exports, reaching \$20.84 billion in February 2025, compared to \$20.37 billion in January 2025. Oil and gas exports increased by 8.25% MoM to \$1.14 billion from \$1.06 billion. On an annually basis, total exports grew by 14.05% YoY, with non-oil exports rising by 15.4% YoY, while oil and gas exports declined by 6.60% YoY in February 2025 (Figure 2). Higher prices for key Indonesian commodities such as palm oil, iron, and steel drove this growth. However, coal exports slowed as global coal prices fell to their lowest level since May 2021, reaching \$106.93 per metric ton in February 2025.

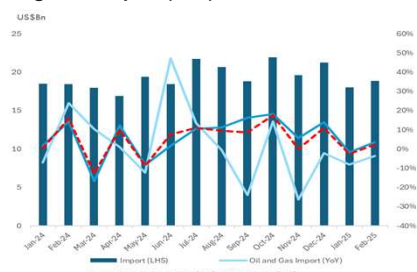
Total imports increased by 5.18% MoM to \$18.86 billion in February 2025, up from \$17.94 billion in January 2025. It was primarily due to higher non-oil imports. By category, oil and gas imports rose by 15.50% MoM to \$2.87 billion in February 2025, compared to \$2.48 billion in January 2025. Meanwhile, non-oil imports increased by 3.52% MoM to \$16.00 billion in February 2025, up from \$15.45 billion in January 2025. On an annually basis, total imports increased by 2.30% YoY, with oil and gas imports declining by 3.70% YoY, while non-oil imports rose by 3.50% YoY in February 2025 (Figure 3).

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS