



Domestic Macro Flash

Indonesia Balance of Trade | April 21st, 2025

Indonesia Maintains Positive Trade Balance for 59th Consecutive Month

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Feb 25	3.10	14.05%	2.30%
Jan 25	3.49	4.56%	-2.73%
Dec 24	2.24	4.78%	11.07%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	MoM	YoY
Iron and Steel	19.64%	11.84%
CPO	-3.55%	40.85%
Coal	-5.54%	-23.14%

Source : BPS

Main Commodities Non Oil&Gas by Import

Commodities	MoM	YoY
Mechanic Eq.	8.56%	17.56%
Electric Eq.	-1.55%	-1.00%
Vehicle and Part	-2.90%	50.03%

Source : BPS

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-123 USDBn	Brazil	8.15 USDBn
Euro Area	1.03 EURBn	China	103 USDBn
United Kingdom	-0.54 GBPBn	India	-21.54 USDBn
Japan	544 JPYBn	Malaysia	24.72 MYRBn
Canada	-1.52 CADBn	Mexico	2.21 USDBn
Singapore	5.24 SGDBn	Russia	7.16 USDBn
Switzerland	5.3 CHFBn	Thailand	1.99 USDBn

Source : Tradingeconomics – as of 21/04/25

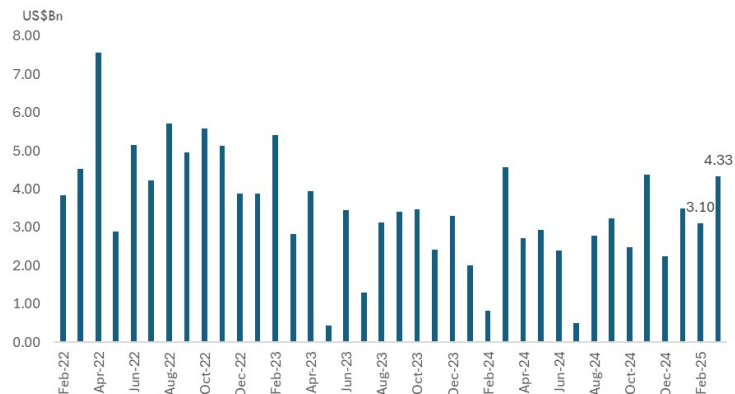
AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Mar 25	US\$ 4.33 bn	US\$ 23.24 bn (3.16% YoY)	US\$ 18.92 bn (5.34% YoY)

Figure 1. Balance of Trade Indonesia



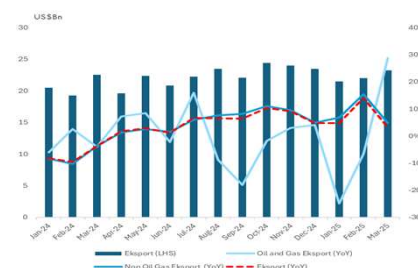
Source : Phintraco Sekuritas Research | BPS

Indonesia's trade balance surplus (NPI) increased by 39.68% MoM to US\$ 4.33 billion in March 2025 (Figure 1). This rise was supported by a non-oil and gas surplus of US\$ 6.00 billion in March 2025, which saw a 24.22% MoM increase. Key contributors to this surplus included 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 US\$ 1.67 billion in March 2025, primarily due to crude oil and petroleum products. Indonesia has maintained a trade surplus for 59 consecutive months since May 2020.

Total export value increased by 5.95% MoM, reaching US\$ 23.25 billion in March 2025 from US\$ 21.94 billion in February 2025. The rise in export value was driven by a 4.71% MoM increase in non-oil and gas exports, which rose to US\$ 21.80 billion in March 2025 from US\$ 20.82 billion in February 2025. Oil and gas exports were up 28.81% MoM, from US\$ 1.13 billion to US\$ 1.45 billion. Total exports grew yearly by 3.16% YoY in March 2025 (Figure 2), with oil and gas exports increasing by 12.40% YoY and non-oil and gas exports rising by 2.59% YoY. This growth was boosted by a 2.98% increase in manufactured goods, contributing 2.40% to the total export growth, as well as a 19.64% YoY increase in the value of iron and steel exports and a substantial 40.85% YoY rise in Crude Palm Oil (CPO) and its derivatives, which together accounted for 20.98% of Indonesia's total goods exports.

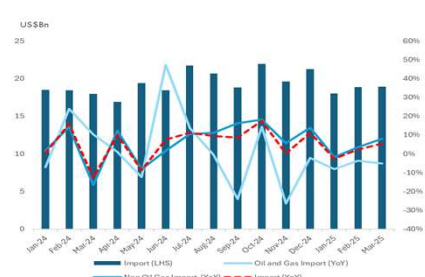
Total import value increased by 0.38% MoM, rising to US\$ 18.92 billion in March 2025 from US\$ 18.85 billion in February 2025. It was driven by a monthly increase in oil and gas import value and a yearly increase in non-oil and gas import value. By category, oil and gas imports rose 9.07% MoM to US\$ 3.13 billion in March 2025 from US\$ 2.87 billion in February 2025. Meanwhile, non-oil and gas imports decreased by 1.18% MoM to US\$ 15.79 billion in March 2025 from US\$ 15.98 billion in February 2025. Total imports also increased by 5.34% YoY in March 2025 (Figure 3), with oil and gas imports decreasing by 5.15% YoY while non-oil and gas imports rose by 7.93% YoY.

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS