



Domestic Macro Flash

Indonesia Balance of Trade| June 2nd, 2025

Indonesia's Trade Surplus Narrows Significantly in April 2025

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Mar 25	4.33	3.16%	5.34%
Feb 25	3.10	14.05%	2.30%
Jan 25	3.49	4.56%	-2.73%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Vol. YoY	Value YoY
Iron and Steel	5.38%	1.05%
CPO	-5.37%	26.54%
Coal	-5.79%	-14.92%

Source : BPS

Main Commodities Non Oil&Gas by Import

Commodities	Vol. YoY	Value YoY
Mechanic Eq.	8.65%	-3.21%
Electric Eq.	4.19%	-0.97%
Vehicle and Part	45.50%	-9.83%

Source : BPS

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-1.40 USDBn	Brazil	8.15 USDBn
Euro Area	36.8 EURBn	China	96.18 USDBn
United Kingdom	-3.69 GBPbN	India	-26.42 USDBn
Japan	-1.16 JPYBn	Malaysia	5.19 MYRBn
Canada	-0.51 CADBn	Mexico	-0.08 USDBn
Singapore	14.2 SGDBn	Russia	10.5 USDBn
Switzerland	6.32 CHFBn	Thailand	-3.32 USDBn

Source : Tradingeconomics – as of 2/06/25

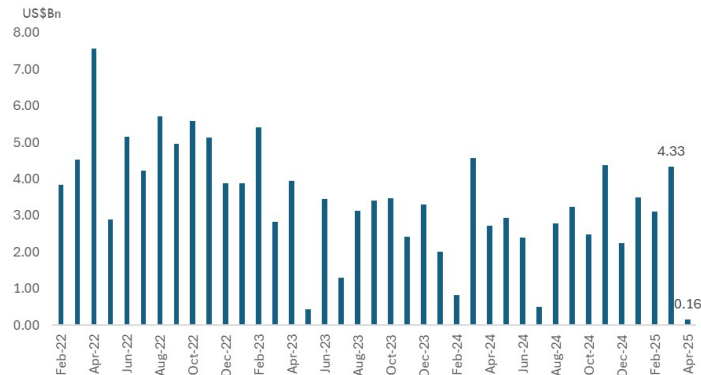
AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Apr 25	US\$ 0.16 bn	US\$ 20.74 bn (5.76% YoY)	US\$ 20.59 bn (21.84% YoY)

Figure 1. Balance of Trade Indonesia



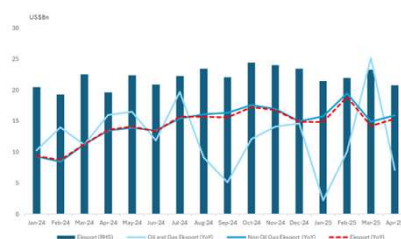
Source : Phintraco Sekuritas Research | BPS

Indonesia's Trade Balance Surplus (NPI) decreased significantly to US\$0.16 billion in April 2025 from US\$4.33 billion (Figure 1). This decline was due to a significant decrease in the non-oil and gas surplus, from US\$ 6.00 billion in March 2025 to US\$ 1.51 billion in April 2025. The main contributors of decreased 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 US\$1.35 billion in April 2025, with crude oil and petroleum products as the main contributors. The NPI surplus has maintained its positive trend for 60 consecutive months since May 2020.

The total export value decreased by 10.77% MoM to US\$20.74 billion in April 2025 from US\$23.25 billion in March 2025. The decline in export value was caused by a 10.19% MoM decrease in non-oil and gas exports to US\$19.57 billion in April 2025 from US\$21.79 billion in March 2025. Additionally, oil and gas exports fell by 19.52% MoM to US\$1.17 billion from US\$1.45 billion. On an annual basis, total exports grew by 5.76% YoY, with oil and gas exports declining by 13.38% YoY, while non-oil and gas exports increased by 7.17% YoY in April 2025 (Figure 2). This growth was supported by a 13.93% rise in manufactured goods, which contributed 9.94% to total exports. Additionally, there were increases in iron and steel exports by 6.62% YoY and CPO and its derivatives by 20.00% YoY, accounting for 19.21% of Indonesia's total export goods from January to April 2025.

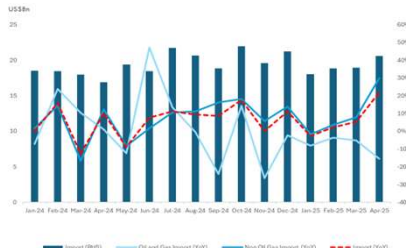
Total import value increased by 8.80% MoM to US\$20.58 billion in April 2025 from US\$18.92 billion in March 2025. This was driven by monthly increases in non-oil and gas imports, as well as annual increases in the value of non-oil and gas imports. By category, oil and gas imports decreased by 19.23% MoM to US\$2.52 billion in April 2025 from US\$3.12 billion in March 2025. Meanwhile, non-oil and gas imports rose by 14.44% MoM to US\$18.07 billion in April 2025 from US\$15.79 billion in March 2025. Annually, total imports increased by 21.84% YoY, with oil and gas imports declining by 15.57% YoY, while non-oil and gas imports increased by 29.86% YoY in March 2025 (Figure 3).

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS