



# Domestic Macro Flash

Indonesia Balance of Trade| July 1<sup>st</sup>, 2025

## Previous Data

| Period | BoT* | Export (YoY) | Import (YoY) |
|--------|------|--------------|--------------|
| Apr 25 | 0.16 | 5.76%        | 21.84%       |
| Mar 25 | 4.33 | 3.16%        | 5.34%        |
| Feb 25 | 3.10 | 14.05%       | 2.30%        |

Source : BPS | \*in Billion USD

## Main Commodities Non Oil&Gas by Export

| Commodities    | Vol. YoY | Value YoY |
|----------------|----------|-----------|
| Iron and Steel | 9.15%    | 1.46%     |
| CPO            | 3.58%    | 23.56%    |
| Coal           | -4.65%   | -15.19    |

Source : BPS | Januari-Mei 2025

## Main Commodities Non Oil&Gas by Import

| Commodities      | Vol. YoY | Value YoY |
|------------------|----------|-----------|
| Mechanic Eq.     | 8.52%    | -3.82%    |
| Electric Eq.     | 8.29%    | -0.51%    |
| Vehicle and Part | 35.86%   | -6.71%    |

Source : BPS | Januari-Mei 2025

## Balance of Trade by Country

| AEs            | Actual       | EMDEs    | Actual       |
|----------------|--------------|----------|--------------|
| United States  | -61.62 USDBn | Brazil   | 7.24USDBn    |
| Euro Area      | 9.9 EURBn    | China    | 103 USDBn    |
| United Kingdom | -7.02 G8PBn  | India    | -21.88 USDBn |
| Japan          | 638 JPYBn    | Malaysia | 0.77 MYRBn   |
| Canada         | -7.14 CADBn  | Mexico   | 1.02 USDBn   |
| Singapore      | 7.24 SGBDn   | Russia   | 9.04 USDBn   |
| Switzerland    | 2.0 CHFBn    | Thailand | 1.12 USDBn   |

Source : Tradingeconomics – as of 2/06/25

AEs–Advanced Economy | EMDEs–Developing Country.

### Macro & Fixed Income Analyst

Nur Ryshalti

+62 21 255 6138 Ext. 8302

nur.ryshalti@phintracosekuritas.com

### Head of Research & Education

Valdy Kurniawan

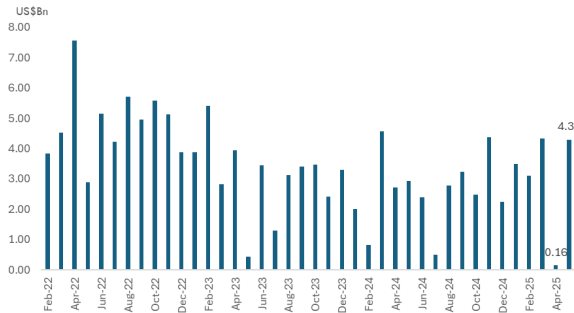
+62 21 255 6138 Ext. 8302

valdy@phintracosekuritas.com

## Indonesia's Trade Balance Hits Higher in May, Driven by Non-Oil & Gas Goods

| Period | Balance of Trade (BoT) | Export                  | Import                    |
|--------|------------------------|-------------------------|---------------------------|
| May 25 | US\$ 4.30Bn            | US\$24.61Bn (9.68% YoY) | US\$ 20.31Bn ( 4.14% YoY) |

Figure 1. Balance of Trade Indonesia



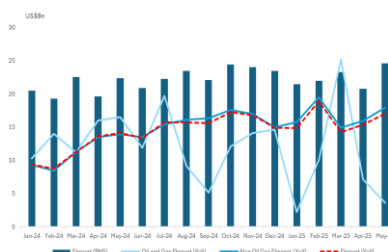
Source : Phintraco Sekuritas Research | BPS

Surplus Neraca Perdagangan Indonesia (NPI) naik menjadi US\$4.30 miliar di Mei 2025 dari US\$0.16 miliar (**Figure 1**). Peningkatan ini disebabkan oleh naiknya surplus nonmigas secara signifikan menjadi US\$5.83 miliar di Mei 2025 dari US\$1.51 miliar di April 2025. Kontribusi kenaikan ini berasal dari lemak dan minyak hewani dan nabati, bahan bakar mineral dan nabati serta besi dan baja. Sementara, neraca perdagangan komoditas migas tercatat defisit sebesar US\$1.53 miliar di Mei 2025 dengan kontribusi utama dari minyak mentah dan hasil minyak bumi. Surplus NPI berhasil bertahan selama 61 bulan sejak Mei 2020.

Total nilai ekspor naik 18.66% MoM menjadi US\$24.61 miliar di Mei 2025 dari US\$20.74 miliar di April 2025. Kenaikan nilai ekspor disebabkan oleh kenaikan ekspor nonmigas 20.08% MoM menjadi US\$23.5 miliar di Mei 2025 dari US\$19.57 miliar di April 2025. Selain itu, ekspor migas turun 5.98% MoM menjadi US\$1.11 miliar di Mei 2025 dari US\$1.17 miliar April 2025. Sementara secara tahunan, total ekspor tumbuh 9.68% YoY dengan rincian ekspor migas turun 21.71% YoY dan nonmigas naik 11.80% YoY di Mei 2025 (**Figure 2**). Hal ini ditopang oleh kenaikan dari sektor industri pengolahan yang naik 20.40% dengan penyumbang kenaikan 14.92% terhadap total ekspor. Selain itu komoditas unggulan non migas seperti logam besi dan baja mengalami kenaikan 11.02% YoY dan CPO serta turunannya sebesar 27.89% YoY yang menyumbang 19.34% dari nilai keseluruhan Ekspor Nonmigas Indonesia periode Januari-Mei 2025.

Total nilai impor turun 1.36% MoM menjadi US\$20.31 miliar di Mei 2025 dari US\$20.59 miliar di April 2025. Hal ini didorong oleh penurunan nilai impor nonmigas. Secara pengelompokan, impor migas naik 4.76% MoM menjadi US\$2.64 miliar di Mei 2025 dari US\$2.52 miliar di April 2025. Sementara, impor nonmigas turun 2.21% MoM menjadi US\$17.67 miliar di Mei 2025 dari US\$18.07 miliar di April 2025. Sementara secara tahunan, total impor mengalami peningkatan 4.14% YoY dengan rincian impor migas turun sebesar 3.80% YoY sementara nonmigas naik sebesar 5.44% YoY di Mei 2025 (**Figure 3**). Hal ini ditopang kenaikan impor barang modal sebesar 24.85% YoY dengan andil sebesar 4.53% terhadap total impor. Selain itu komoditas utama impor yang mengalami kenaikan adalah mesin atau peralatan mekanis 5.06% YoY, mesin dan perlengkapan elektrik sebesar 8.00% YoY dan Kendaraan beserta sparepart 28.02% dengan andil 36.55% terhadap nilai Impor Nonmigas Indonesia periode Januari-Mei 2025.

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



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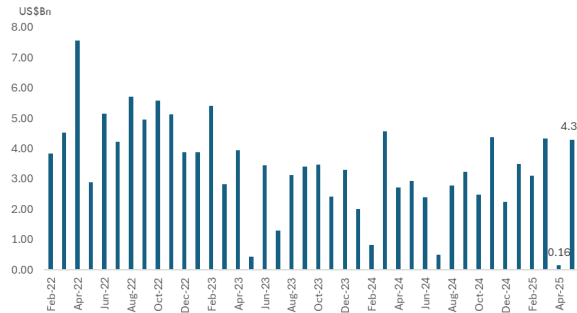
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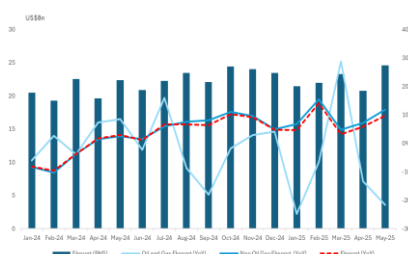
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Indonesia's Trade Balance Surplus (NPI) increased to US\$4.30 billion in May 2025 from US\$0.16 billion in April 2025 (Figure 1). This increase was driven by a significant rise in non-oil and gas surplus to US\$5.83 billion in May 2025 from US\$1.51 billion in April 2025. The growth was contributed by animal and vegetable fats and oils, mineral and vegetable fuels, as well as iron and steel. Meanwhile, the oil and gas trade balance recorded a deficit of US\$1.53 billion in May 2025, primarily due to the decline in crude oil and petroleum products. The NPI surplus has maintained its position for 61 months since May 2020.

Total export value rose 18.66% MoM to US\$24.61 billion in May 2025 from US\$20.74 billion in April 2025. The increase in export value was due to a 20.08% MoM rise in non-oil and gas exports to US\$23.5 billion in May 2025 from US\$19.57 billion in April 2025. Additionally, oil and gas exports decreased by 5.98% MoM to US\$1.11 billion in May 2025 from US\$1.17 billion in April 2025. Year-over-year, total exports grew 9.68%, with oil and gas exports declining 13.38% YoY while non-oil and gas exports increased 7.17% YoY in May 2025 (Figure 2). It was supported by a 20.40% increase in the manufacturing sector, contributing 14.92% to total exports. Furthermore, primary non-oil and gas commodities such as iron and steel metals increased by 11.02% YoY. In comparison, CPO and its derivatives rose by 27.89% YoY, accounting for 19.34% of Indonesia's total non-oil and gas exports from January to May 2025.

Total import value decreased by 1.36% MoM to US\$20.31 billion in May 2025 from US\$20.59 billion in April 2025. It was driven by a decrease in non-oil and gas import values. By category, oil and gas imports increased by 4.76% MoM to US\$2.64 billion in May 2025 from US\$2.52 billion in April 2025. Meanwhile, non-oil and gas imports fell by 2.21% MoM to US\$17.67 billion in May 2025 from US\$18.07 billion in April 2025. Year-over-year, total imports increased by 4.14%, with oil and gas imports declining by 3.80% YoY, while non-oil and gas imports rose by 5.44% YoY in May 2025 (Figure 3). It was supported by a 24.85% YoY increase in capital goods imports, contributing 4.53% to total imports. Additionally, major import commodities that experienced increases included mechanical machinery and equipment at 5.06% YoY, electrical machinery and equipment at 8.00% YoY, and vehicles and spare parts at 28.02%, contributing 36.55% to Indonesia's non-oil and gas imports from January to May 2025.

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



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