



Domestic Macro Flash

Indonesia Balance of Trade| October 1st, 2025

Indonesia's Trade Surplus Slightly Rose to US\$5.49 Billion in August 2025

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Jul 25	4.17	9.86%	-5.86%
Jun 25	4.10	11.29%	4.28%
May 25	4.30	9.68%	4.14%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Vol. YoY	Value YoY
Iron and Steel	10.33%	-0.25%
CPO	13.56%	19.91%
Coal	-5.16%	-16.62%

Source : BPS | January-August 2025

Main Commodities Non Oil&Gas by Import

Commodities	Vol. YoY	Value YoY
Mechanic Eq.	9.42%	-3.95%
Electric Eq.	18.90%	-4.67%
Vehicle and Part	29.22%	-5.56%

Source : BPS | January-August 2025

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-78.31 USDBn	Brazil	6.13 USDBn
Euro Area	12.36 EURBn	China	102 USDBn
United Kingdom	-5.26 GBPbN	India	-26.49 USDBn
Japan	-243.00 JPYBn	Malaysia	16.13 MYRBn
Canada	-4.94 CADBn	Mexico	-1.94 USDBn
Singapore	5.08 SGDBn	Russia	13.17 USDBn
Switzerland	3.89 CHFBn	Thailand	-1.96 USDBn

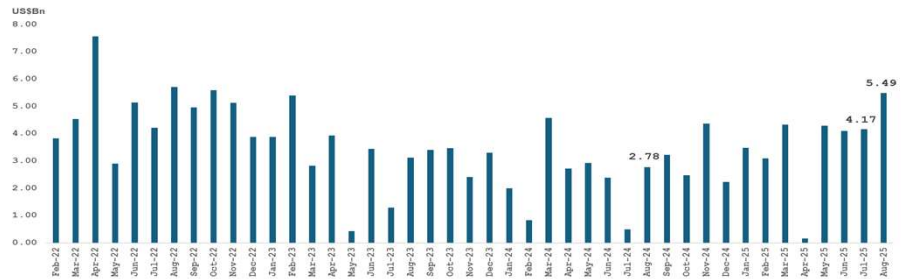
Source : Tradingeconomics – as of 1/10/25

AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Aug 25	US\$ 5.49Bn	US\$24.96Bn (5.78% YoY)	US\$ 19.47Bn (-6.56% YoY)

Figure 1. Balance of Trade Indonesia



Source : Phintraco Sekuritas Research | BPS

Indonesia's Trade Balance Surplus (NPI) increased to US\$5.49 billion in August 2025 from US\$4.17 billion in July 2025 (Figure 1). This improvement was driven by a higher non-oil and gas surplus, which rose to US\$7.15 billion in August 2025 from US\$5.75 billion in July 2025, supported mainly by animal and vegetable fats, mineral fuels, and iron and steel commodities. Meanwhile, the oil and gas trade balance recorded a wider deficit of US\$1.66 billion in August 2025, compared to US\$1.58 billion in July 2025, primarily due to higher deficits in crude oil and oil products. The trade balance has maintained a surplus for 64 consecutive months since May 2020. The United States contributed the largest surplus of US\$12.20 billion, while the largest deficit came from China, amounting to US\$13.09 billion during January to August 2025.

Total export value rose by 0.85% MoM to US\$24.96 billion in August 2025, compared to US\$24.75 billion in July 2025. This monthly increase was supported by a 0.34% MoM rise in non-oil and gas exports to US\$23.89 billion, alongside a 13.83% MoM increase in oil and gas exports to US\$1.07 billion. On an annual basis, total exports grew by 5.78% YoY, with oil and gas exports declining 10.88% YoY while non-oil and gas exports rose 6.68% YoY in August 2025 (Figure 2). The growth was mainly supported by the manufacturing sector, which increased by 11.68% YoY, contributing 8.78% to total exports. Key non-oil and gas commodities driving export growth included animal and vegetable fats, which rose 51.07% with a 5.18% contribution, precious metals and jewelry, which increased 34.76% with a 1.02% contribution, and nickel and its derivatives, which grew 35.34% with a 0.98% contribution in August 2025. Major export destinations included China (22.97%), the United States (11.70%), and India (7.15%) during January to August 2025.

Total import value decreased by 5.35% MoM to US\$19.47 billion in August 2025 from US\$20.57 billion in July 2025, driven by a 7.31% MoM decline in non-oil and gas imports to US\$16.74 billion, while oil and gas imports increased 8.76% MoM to US\$2.73 billion. On a yearly basis, total imports fell 6.56% YoY, with oil and gas imports rising 3.17% YoY and non-oil and gas imports declining 7.98% YoY in August 2025 (Figure 3). The contraction in imports was mainly supported by a 9.06% YoY decrease in raw or intermediate goods imports, contributing 6.52% to total imports. On the other hand, several major non-oil and gas imported commodities recorded increases, such as machinery and mechanical appliances, which rose 5.38% YoY with a 17.23% share, electrical machinery and equipment, which increased 10.62% YoY with a 14.79% share, and vehicles along with spare parts, which climbed 22.89% YoY with a 5.46% share of Indonesia's total non-oil and gas imports during January–August 2025. The main import source from countries were China (40.60%), Japan (7.35%), and the United States (4.83%) during January to August 2025.

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS