



Domestic Macro Flash

Indonesia Balance of Trade| November 3rd, 2025

Indonesia's Trade Surplus Moderated to US\$4.34 Billion in September 2025

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Aug 25	5.49	5.78%	-6.56%
Jul 25	4.17	9.86%	-5.86%
Jun 25	4.10	11.29%	4.28%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Vol. YoY	Total Val. YoY
Iron and Steel	12.25%	11.81%
CPO	11.62%	32.40%
Coal	-4.74%	-20.85%

Source : BPS | January-September 2025

Main Commodities Non Oil&Gas by Import

Commodities	Vol. YoY	Total Val. YoY
Mechanic Eq.	9.39%	6.35%
Electric Eq.	22.07%	13.19%
Vehicle and Part	25.67%	20.33%

Source : BPS | January-September 2025

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-78.31 USDBn	Brazil	2.99 USDBn
Euro Area	0.99 EURBn	China	90.45 USDBn
United Kingdom	-3.39 GBPbN	India	-32.15 USDBn
Japan	-235.00 JPYbN	Malaysia	19.86 MYRBn
Canada	-6.32 CADbN	Mexico	-2.40 USDBn
Singapore	5.95 SGDBn	Russia	7.47 USDBn
Switzerland	2.83 CHFBn	Thailand	1.28 USDBn

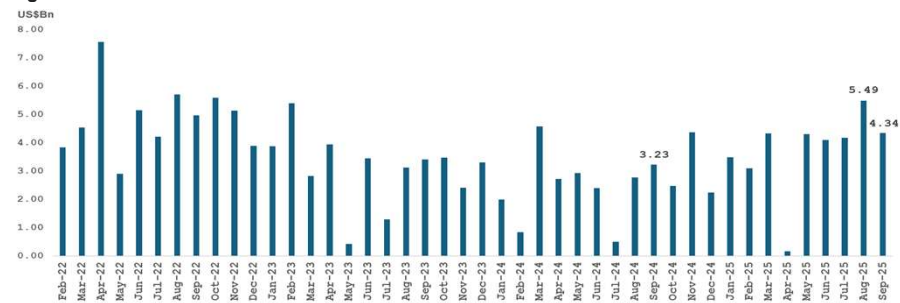
Source : Tradingeconomics – as of 1/11/25

AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Sep 25	US\$ 4.34Bn	US\$24.68Bn (11.41% YoY)	US\$ 20.34Bn (7.17% YoY)

Figure 1. Balance of Trade Indonesia



Source : Phintraco Sekuritas Research | BPS

Indonesia's trade balance surplus narrowed to US\$4.34 billion in September 2025 from US\$5.49 billion in August 2025 (Figure 1). This decline was driven by a decrease in the non-oil and gas surplus, which fell to US\$5.99 billion in September 2025 from US\$7.15 billion in August 2025, supported primarily by exports of animal and vegetable fats, mineral fuels, iron and steel, as well as nickel and related products. Meanwhile, the oil and gas trade balance recorded a slightly lower deficit of US\$1.64 billion in September 2025, compared to US\$1.66 billion in August 2025, primarily due to fluctuations in the prices of crude oil and refined petroleum products. Indonesia's trade surplus has now been sustained for 65 consecutive months since May 2020. The United States remained the most significant contributor to the surplus, at US\$13.48 billion, while China posted the most significant deficit, at US\$14.32 billion, during the January–September 2025 period.

Indonesia's total export value declined by 1.12% MoM to US\$24.68 billion in September 2025 from US\$24.96 billion in August 2025. The monthly decline in exports was primarily driven by a 0.88% MoM decrease in non-oil and gas exports to US\$23.68 billion in September 2025 from US\$23.89 billion in August 2025. In addition, oil and gas exports fell by 7.48% MoM to US\$0.99 billion in September 2025 from US\$1.07 billion in August 2025. On an annual basis, total exports grew by 11.41% YoY, with oil and gas exports contracting by 13.61% YoY while non-oil and gas exports increased by 12.79% YoY in September 2025 (Figure 2). This growth was supported by a 20.25% YoY increase in the manufacturing sector, contributing 15.13% to total exports. Main non-oil and gas commodities driving export growth in September 2025 included jewelry and precious goods, non-ferrous basic metals, agricultural-based organic basic chemicals, semiconductors and other electronic components, as well as palm oil. Major export destinations during January–September 2025 were China (23.26%), the United States (11.53%), and India (7.02%).

Indonesia's total imports increased by 4.47% MoM to US\$20.34 billion in September 2025 from US\$19.47 billion in August 2025. This was driven by a 5.73% MoM rise in non-oil and gas imports to US\$17.70 billion in September 2025. Meanwhile, oil and gas imports declined by 3.30% MoM to US\$2.64 billion. On an annual basis, total imports grew by 7.17% YoY, supported by a 4.29% YoY increase in oil and gas imports and a 7.62% YoY increase in non-oil and gas imports in September 2025 (Figure 3). The annual growth in imports was underpinned by a 28.02% YoY surge in capital goods imports, contributing 5.28% to import growth overall. Main non-oil and gas import commodities that experienced increases included machinery and mechanical equipment (6.35% YoY with a 17.47% contribution), electrical machinery and equipment (13.19% YoY with a 14.89% contribution), and vehicles and spare parts (20.33% YoY with a 5.41% contribution) during January–September 2025. Primary import sources over the same period were China (40.68%), Japan (7.22%), and the United States (4.81%).

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS