



Domestic Macro Flash

Indonesia Balance of Trade| December 1st, 2025

Indonesia's Trade Surplus Shrinks as Exports Soften and Oil Deficit Widens

Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Sep 25	4.34	11.41%	7.17%
Aug 25	5.49	5.78%	-6.56%
Jul 25	4.17	9.86%	-5.86%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Vol. YoY	Total Value YoY
Iron and Steel	12.12%	13.04%
CPO	7.83%	25.73%
Coal	-4.10%	-20.25%

Source : BPS | January-October 2025

Main Commodities Non Oil&Gas by Import

Commodities	Vol. YoY	Total Value YoY
Mechanic Eq.	7.43%	8.29%
Electric Eq.	23.447%	13.40%
Vehicle and Part	21.71%	15.93%

Source : BPS | January-October 2025

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-59.5 USDBn	Brazil	7.0 USDBn
Euro Area	19.4 EURBn	China	90.1 USDBn
United Kingdom	-1.1 G8PBn	India	-41.7 USDBn
Japan	-232 JPYBn	Malaysia	20 MYRBn
Canada	-6.3 CADBn	Mexico	0.6 USDBn
Singapore	7.2 SGDBn	Russia	13.6 USDBn
Switzerland	2.6 CHFBn	Thailand	-3.4 USDBn

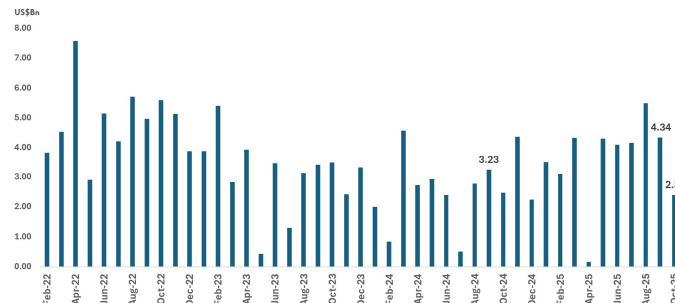
Source : Tradingeconomics – as of December 1st 2025

AEs–Advanced Economy | EMDEs–Developing Country.

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Period	Balance of Trade (BoT)	Export	Import
Oct-25	US\$ 2.39Bn	US\$24.24Bn (-2.31% YoY)	US\$ 21.84Bn (-1.15% YoY)

Figure 1. Balance of Trade Indonesia



Source : Phintraco Sekuritas Research | BPS

Indonesia's Trade Balance (NPI) surplus recorded a fairly deep decline to US\$2.39 billion in October 2025 from US\$4.34 billion in September 2025 (Figure 1). This decrease was caused by a fall in the non-oil and gas surplus to US\$4.31 billion in October 2025, from US\$5.99 billion in September 2025, with animal and vegetable fats, mineral fuels, and iron and steel supporting the surplus. Meanwhile, the trade balance for oil and gas commodities recorded a wider deficit of US\$1.92 billion in October 2025 compared with US\$1.64 billion in September 2025, with the main contribution coming from crude oil and refined oil products. The NPI surplus has persisted for 66 months since May 2020. The country with the largest NPI surplus was the United States, at US\$14.93 billion, while the most significant deficit was recorded with China, at US\$16.32 billion over the January–October 2025 period.

The total export value fell by 1.78% MoM to US\$24.24 billion in October 2025 from US\$24.68 billion in September 2025, driven by a 1.44% MoM decline in non-oil and gas exports to US\$23.34 billion in October 2025 from US\$23.68 billion in September 2025. Oil and gas exports also declined by 10.10% MoM to US\$0.89 billion in October 2025 from US\$0.99 billion in September 2025. On the other hand, on an annual basis, total exports fell by 2.31% year-on-year (YoY) to US\$24.24 billion, with oil and gas exports down 33.60% YoY to US\$0.89 billion and non-oil and gas exports down 0.51% YoY to US\$23.34 billion in October 2025 (Figure 2). The decline in oil and gas export value was mainly due to gas, which fell 26.20% YoY, subtracting 0.84 percentage points from total exports. In addition, from a sectoral perspective, non-oil and gas exports that contributed to the decline were primarily from the mining and other sectors, which fell by 30.92% YoY with a negative contribution of 4.95 percentage points to total non-oil and gas exports. Several central export destination countries to China (23.51%), the United States (11.46%), and India (6.87%) in the January–October 2025 period.

The total import value rose by 7.37% MoM to US\$21.84 billion in October 2025 from US\$20.34 billion in September 2025. It was supported by increases in both oil and gas and non-oil and gas imports, which grew by 6.44% MoM to US\$2.81 billion and 7.51% MoM to US\$19.03 billion, respectively, in October 2025. Nevertheless, on an annual basis, total imports decreased by 1.15% YoY, with oil and gas imports declining by 23.32% YoY while non-oil and gas imports increased by 3.26% YoY in October 2025 (Figure 3). The annual decline in imports was driven by lower oil and gas imports, which subtracted 3.87 percentage points from total imports. In addition, imports by use showed a decrease in raw materials or intermediate goods, which fell by 5.18% YoY and contributed a negative 3.75 percentage points in October 2025. Several central import source countries from China (40.90%), Japan (7.09%), and the United States (4.76%) in the January–October 2025 period.

Figure 2. Export (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS