



Previous Data

Period	BoT*	Export (YoY)	Import (YoY)
Oct 25	2.39	-2.31%	-1.15%
Sep 25	4.34	11.41%	7.17%
Aug 25	5.49	5.78%	-6.56%

Source : BPS | *in Billion USD

Main Commodities Non Oil&Gas by Export

Commodities	Vol. YoY	Total Value YoY
Iron and Steel	11.29%	9.12%
CPO	4.32%	19.15%
Coal	-3.97%	-20.27%

Source : BPS | January-November 2025

Main Commodities Non Oil&Gas by Import

Commodities	Vol. YoY	Total Value YoY
Mechanic Eq.	6.88%	6.27%
Electric Eq.	25.39%	14.84%
Vehicle and Part	18.45%	12.89%

Source : BPS | January-November 2025

Balance of Trade by Country

AEs	Actual	EMDEs	Actual
United States	-52.8 USDBn	Brazil	5.8 USDBn
Euro Area	18.4 EURBn	China	112USDBn
United Kingdom	-4.8 GBPBn	India	-24.5 USDBn
Japan	322 JPYBn	Malaysia	6.1 MYRBn
Canada	150 CADBn	Mexico	0.6 USDBn
Singapore	7.6 SGDBn	Russia	11.4 USDBn
Switzerland	3.0 CHFbN	Thailand	-2.7 USDBn

Source : Tradingeconomics – as of January 5th 2026

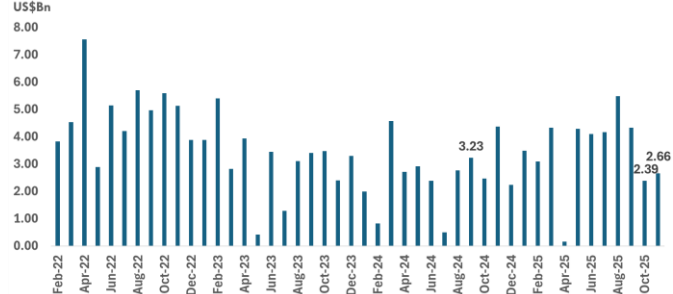
AEs--Advanced Economy | EMDEs--Developing Country.

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Indonesia Trade Balance Strengthens Despite Export Pressures in November 2025

Period	Balance of Trade (BoT)	Export	Import
Nov 25	US\$ 2.66Bn	US\$22.52Bn (-6.60% YoY)	US\$ 19.86Bn (0.46% YoY)

Figure 1. Balance of Trade Indonesia



Source : Phintraco Sekuritas Research | BPS

Indonesia's Trade Balance Surplus increased to US\$2.66 billion in November 2025 from US\$2.39 billion in October 2025 (**Figure 1**). This increase was driven by a rise in non-oil and gas surplus to US\$4.64 billion in November 2025 from US\$4.31 billion in October 2025, with surplus-supporting commodities including animal and vegetable fats, iron and steel materials, and nickel and its derivatives. Meanwhile, the oil and gas trade balance deficit widened to US\$1.98 billion in November 2025 from US\$1.92 billion in October 2025, primarily due to crude oil and oil products. The NPI surplus has remained positive for 67 consecutive months since May 2020. The United States recorded the largest surplus of US\$16.54 billion, while China posted the largest deficit of US\$17.74 billion during January-November 2025.

Total export value decreased by 7.1% MoM to US\$22.52 billion in November 2025 from US\$24.24 billion in October 2025, due to a 7.28% MoM decline in non-oil and gas exports to US\$21.64 billion in November 2025 from US\$23.34 billion in October 2025. Oil and gas exports also slightly decreased by 1.12% MoM to US\$0.88 billion in November 2025 from US\$0.89 billion in October 2025. Year-on-year, total exports declined by 6.60%, with oil and gas exports falling by 32.88% YoY and non-oil and gas exports dropping by 5.09% YoY in November 2025 (**Figure 2**). The export value decline was attributed to decreased non-oil and gas exports of mineral fuels, which fell 18.89% YoY, contributing to a 2.77% decrease in total non-oil and gas exports, and of animal or vegetable fats, which declined 18.81%, contributing to a 2.12% decrease. Major export destinations during January-November 2025 included China (23.80%), the US (11.50%), and India (6.72%).

Total import value decreased by 9.07% MoM to US\$19.86 billion in November 2025 from US\$21.84 billion in October 2025. It was supported by a 10.67% MoM decrease in non-oil and gas imports to US\$17 billion, although oil and gas imports increased by 1.78% MoM to US\$2.86 billion in November 2025. Nevertheless, year-on-year total imports increased by 0.46%, with oil and gas imports rising by 11.19% YoY while non-oil and gas imports declined by 1.15% YoY in November 2025 (**Figure 3**). The annual import increase was driven by higher oil and gas imports, contributing a 1.46% rise. Additionally, imports by use category increased by 17.27% YoY in November 2025, with capital goods rising 3.18%. Major import sources were China (41.10%), Japan (7.04%), and the US (4.73%) during January to November 2025.

Figure 2. Export (YoY)

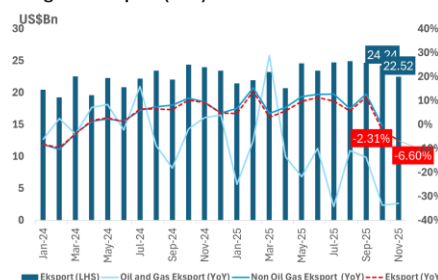
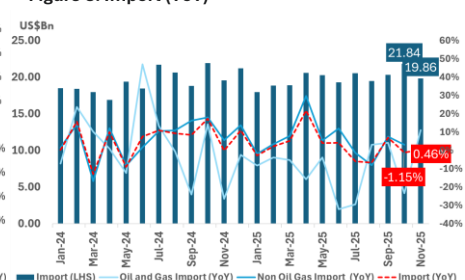


Figure 3. Import (YoY)



Source : Phintraco Sekuritas Research | BPS

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