Indonesia's Goods Trade Balance Records 67 Consecutive Months of Surplus

Mika Martumpal
Economist
mika.martumpal @cimbniaga.co.id

Indonesia's international goods trade (USD million)

	Nov2023 YTD	Nov2024 YTD	Nov2025 YTD
Exports: fob	**236,394**	**242,930**	**256,562**
Exports: fob: Excludes Oil and Gas	221,951	228,592	244,756
Exports: fob: Oil and Gas	14,443	14,337	11,808
Import: cif	**202,779**	**213,690**	**218,023**
Import: cif: Excludes Oil and Gas	170,321	180,711	188,607
Import: cif: Oil and Gas	32,458	32,980	29,416
Trade balance	**33,615**	**29,239**	**38,539**
CEIC			

Indonesia's international trade in manufactured products (USD million)

	Nov'25 YTD	% yoy
Export manufactured products	205,932.8	14.00
Imports machine/mechanical	32,842.6	6.22
Imports machine/electrical	28,604.1	14.84
BPS		

The forecast of Indonesia trade balance and current account balance in 2025

		2024	2025 E
Trade balance (goods)	USD bn	31.04	41.00
Current account	USD bn	-8.86	1.80
Current account	% GDP	-0.64	0.12
FX reserves	USD bn	155.72	152.00

CEIC; Yellow shaded cells are economist estimate

Indonesia's non-oil and gas export top destination (in USD million)

	Nov'24 YTD	Nov'25 YTD	% change
China	54,727.3	58,240.3	6.4
ASEAN	41,577.6	47,210.8	13.6
US	24,052.9	28,135.0	11.5
EU	15,928.1	17,749.3	11.4
India	18,953.2	16,438.9	-13.3
Japan	17,149.2	14,077.0	-17.9
BPS			

Indonesia's goods trade balance recorded a surplus of USD 2.66 billion in November 2025, marking the 67th consecutive month of surplus. Exports reached USD 22.52 billion, representing a 6.6% year-on-year (yoy) decline. Meanwhile, imports stood at USD 19.86 billion, growing by 0.5% yoy. The growth rates for both exports and imports have decelerated significantly compared to the peak of approximately 60% yoy recorded in mid-2021. This trend aligns with the dynamics of global commodity markets, where prices have trended downward since the third quarter of 2022 (3Q2022). The decline in commodity prices is also attributed to relatively high global interest rates and the mounting threat of trade wars.

Lower export figures suggest that **global trade tensions** have begun to negatively impact Indonesia's international trade performance. Substantial increases in U.S. import tariffs on Chinese goods this year have led to an influx of Chinese products in international markets, thereby pressuring Indonesian export performance. From January to November 2025, non-oil and gas imports from China grew by 18.9% yoy, while exports to China only rose by 6.4% yoy.

November's exports were primarily driven by manufactured products, which reached USD 18.1 billion. In terms of two-digit HS codes, the largest non-oil and gas exports were contributed by animal/vegetable fats and oils, mineral fuels, and iron and steel. Conversely, Indonesia's year-to-date (YTD) import performance as of November 2025 provides insights into domestic consumption levels. Detailed data also allows for an examination of concerns regarding the surge of imported goods from China. Total imports reached USD 218.0 billion YTD in November 2025, a growth of 2.0%.

The November 2025 YTD data indicates **a decline in the importation of consumer goods and raw materials,** while capital goods imports increased compared to the same period in 2024. By HS code, the largest increases in non-oil and gas imports were driven by mechanical machinery/appliances, electrical machinery/equipment, and vehicles and their parts.

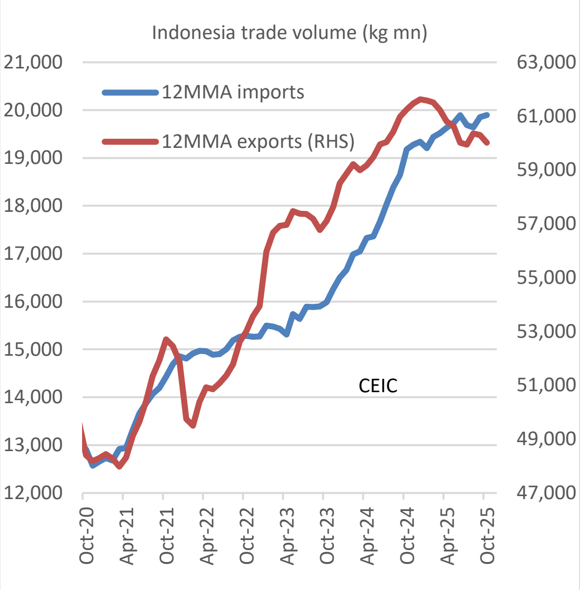
As of November 2025 YTD, exports reached USD 256.56 billion, growing 5.6% yoy. The trade surplus expanded to USD 38.54 billion from USD 29.24 billion in the previous year. Furthermore, manufacturing exports rose 14.0% yoy to USD 205.93 billion during this period.

Geographically, non-oil and gas exports saw the highest YTD increases to ASEAN, the United States, and China,…

Indonesia's non-oil and gas import top destination (in USD million)

	Nov'24 YTD	Nov'25 YTD	% change
China	65,212.6	77,515.5	18.9
ASEAN	31,880.5	29,461.1	-7.6
Japan	13,540.8	13,279.0	-1.9
EU	11,634.1	11,203.8	-3.7
US	8,812.7	8,927.2	1.3
BPS			

Indonesia exports and imports volume (in kg million)



Indonesia trade balance and USDIDR

	Trade balance (USD million)	USD/IDR
Dec-23	$3,285.0	15,439
Mar-24	$4,577.7	15,873
Jun-24	$2,394.7	16,394
Sep-24	$3,230.9	15,144
Dec-24	$2,240.1	16,157
Mar-25	$4,327.3	16,566
Jun-25	$4,103.5	16,231
Sep-25	$4,343.8	16,692
Oct-25	$2,393.2	16,625
Nov-25	$2,662.3	16,661
CEIC; Bloomberg		

Macroeconomic forecasts

Variables	Nov25	Dec25	Jan26 F
Trade balance (USD bn)	2.66	2.80	2.80
Inflation rate (% mom)	0.17	0.64	0.30
Inflation rate (% yoy)	2.72	2.92	4.02
BI Rate (%)	4.75	4.50	4.50
Variables	**3Q25**	**4Q25 E**	**2025 E**
GDP (% yoy)	5.04	4.93	5.00
CPI (% yoy)	2.65	2.92	2.92
BI Rate (%)	4.75	4.50	4.50
INDOGB 10Y (%)	6.33	6.02	6.02
USD/IDR	16,692	16,720	16,720

Yellow-shaded cells are CIMBN Economist's Forecasts

...while exports to Japan and India declined. On the import side, non-oil and gas imports from China saw the most significant growth, whereas those from ASEAN decreased.

In the year to November 2025, **imports of consumer goods, raw materials, and capital goods** grew by -2.0% yoy, -1.5% yoy, and +18.5% yoy, respectively. The respective shares of these categories in total imports were 9.2%, 70.3%, and 20.5%. The decline in consumer goods imports coincided with the appreciation of the USD/IDR exchange rate and weakened export commodity prices.

The global and domestic economic slowdown, combined with ongoing trade wars, is expected to weigh on Indonesia's export and import figures in 2026. However, the 2025 goods trade surplus is projected to exceed the 2024 figure, driven by sustained export strength and relatively stagnant imports through the end of the year. **The trade surplus is forecast** to reach USD 41 billion in 2025, up from USD 31 billion in 2024.

The goods trade balance is expected to maintain a surplus of USD 2.8 billion in December 2025. **Indonesia's current account** for 2025 is projected to reach a surplus of USD 1.8 billion, or 0.12% of GDP—a significant improvement from the USD 8.9 billion deficit (0.6% of GDP) recorded in 2024. This projected surplus is based on current trends of weak consumption and investment spending growth. An improving current account signals a reduced reliance on foreign financing.

Relatively strong net export performance in the fourth quarter of 2025 (4Q2025) is expected to support Indonesian economic growth amid subdued consumption and investment. **Economic growth is projected** at 4.93% yoy for 4Q2025.

The risks associated with a potential "second wave" of trade wars could further suppress global economic growth and international trade. Based on the 2018–2019 trade war experience, Indonesian **exports that may face pressure** include timber, rubber, crude oil, natural gas, coal, and chemicals/pharmaceuticals. Conversely, imports that may decline include food and beverages, oil and gas products, cotton, chemicals/pharmaceuticals, and machinery/automobiles/electronics.

Indonesia's goods import growth trend (% YoY)