

## Indonesia's Goods Trade Balance Records Surplus for 66 Consecutive Months

**Mika Martumpal**

**Economist**

mika.martumpal@cimbniaga.co.id

### Indonesia's international goods trade (USD million)

	Oct'23 YTD	Oct'24 YTD	Oct'25 YTD
Exports: fob: Excludes Oil and Gas	201,237	205,794	223,116
Import: cif	183,193	193,922	198,164
Import: cif: Excludes Oil and Gas	154,223	163,513	171,607
Import: cif: Oil and Gas	28,969	30,409	26,557
Exports: fob	214,398	218,817	234,041
Exports: fob: Oil and Gas	13,161	13,023	10,926
Trade balance	31,205	24,895	35,877
CEIC			

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

	Oct'25 YTD	% yoy
Export manufactured products	187,824.4	15.75
Imports machine/mechanical	30,103.6	7.43
Imports machine/electrical	25,733.5	13.40
BPS		

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

		2024	2025 E
Trade balance (goods)	USD bn	31.04	40.00
Current account	USD bn	-8.86	0.80
Current account	% GDP	-0.64	0.05
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)

	Oct'24 YTD	Oct'25 YTD	% change
China	48,480.4	52,452.8	8.2
ASEAN	37,453.0	42,929.0	14.6
US	21,702.5	25,562.4	17.8
EU	14,555.3	16,406.3	12.7
India	17,352.2	15,324.0	-11.7
Japan	15,665.7	12,776.7	-18.4
BPS			

**Indonesia's goods trade balance** once again recorded a surplus, reaching USD 2.39 billion in October 2025. A trade surplus has been recorded every month for the past 66 months. Exports amounted to USD 24.24 billion, a decrease of 2.3% year-on-year (yoy). Meanwhile, imports totaled USD 21.84 billion, a decline of 1.2% yoy. The growth value of Indonesia's exports and imports has dropped drastically compared to the high growth rate of approximately 60% yoy observed in mid-2021. This development aligns with the dynamics of the global commodity market, where prices have tended to move downward since the third quarter of 2022 (3Q2022). The decrease in commodity prices is also linked to relatively high global interest rates and the threat of trade wars.

Lower exports appear to indicate that **global trade wars** are beginning to have a negative impact on Indonesia's international trade performance. The significant increase in US import tariffs on China this year has been accompanied by a flood of Chinese goods into the international market, consequently pressuring Indonesia's export performance. Non-oil and gas goods imports from China grew by 23.7% yoy, while exports to China only grew by 1.0% yoy in October 2025.

**Exports in October were primarily contributed** by manufactured industrial products, which increased by 6.1% yoy to USD 20.0 billion. In terms of commodity groups (HS 2 digits), the largest export contributors were animal/vegetable fats/oils, mineral fuels, and iron and steel.

On the other hand, Indonesia's import performance in October 2025 year-to-date (YTD) also provides an **indication of the domestic consumption level**. Furthermore, concerns regarding a flood of imported goods from China can also be examined through the detailed data. Indonesia's imports reached USD 198.2 billion in October 2025 YTD, growing by 2.2%.

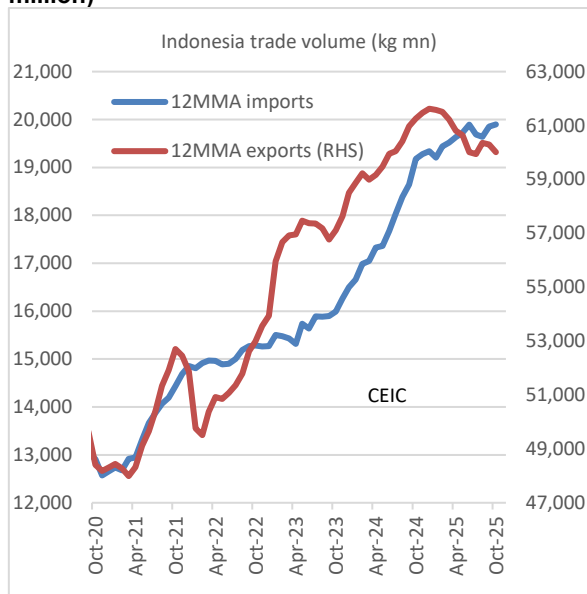
The October 2025 YTD data shows that **imports of consumer goods** and raw materials slightly decreased, while capital goods imports increased compared to the same period in 2024. From the perspective of commodity groups (HS 2 digits), the largest increases in imports were mechanical machinery/equipment, electrical machinery/equipment, and vehicles/parts thereof.

In October 2025 YTD, exports reached USD 234.04 billion, growing by 7.0% yoy. The trade surplus increased to USD 35.88 billion in October 2025 YTD, up from USD 24.90 billion in October 2024 YTD...

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

	Oct'24 YTD	Oct'25 YTD	% change
China	58,583.3	70,192.1	19.8
ASEAN	29,114.3	26,967.6	-7.4
Japan	12,047.6	12,165.4	1.0
EU	10,636.3	9,988.9	-6.1
US	8,004.3	8,166.8	2.0
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
CEIC; Bloomberg		

### Macroeconomic forecasts

Variables	Oct25	Nov25 E	Dec25 F
Trade balance (USD bn)	2.39	2.80	2.80
Inflation rate (% mom)	0.28	0.17	0.22
Inflation rate (% yoy)	2.86	2.72	2.49
BI Rate (%)	4.75	4.75	4.50
Variables	3Q25	4Q25 E	2025 F
GDP (% yoy)	5.04	4.93	5.00
CPI (% yoy)	2.65	2.49	2.49
BI Rate (%)	4.75	4.50	4.50
INDOGB 10Y (%)	6.33	6.50	6.50
USD/IDR	16,692	16,500	16,500

Yellow-shaded cells are CIMBN Economist's Forecasts

...Additionally, manufactured goods exports rose by 15.8% yoy to USD 187.82 billion during this period.

In October 2025 YTD, **non-oil and gas exports increased the most to** ASEAN, the United States, and China. However, non-oil and gas exports decreased to Japan and India. Conversely, non-oil and gas imports increased the most from China, while non-oil and gas imports from ASEAN and the European Union declined.

In October 2025 YTD, imports of consumer goods, raw materials, and capital goods grew by minus 2.1% yoy, minus 1.2% yoy, and plus 18.7% yoy, respectively. The weights of consumer goods, raw materials, and capital goods imports relative to total imports were 9.1%, 70.4%, and 20.5%, respectively. The decline in consumer goods imports coincides with the rising USD/IDR exchange rate and weakening commodity prices.

The global and domestic economic slowdown, along with trade wars, are expected to suppress Indonesia's export and import figures. Nevertheless, **Indonesia's goods trade surplus is projected** to further increase in 2025 compared to 2024. This forecast is based on exports growing at a higher rate than imports. Indonesia's trade surplus is expected to reach USD 40 billion in 2025, an increase from USD 31 billion in 2024.

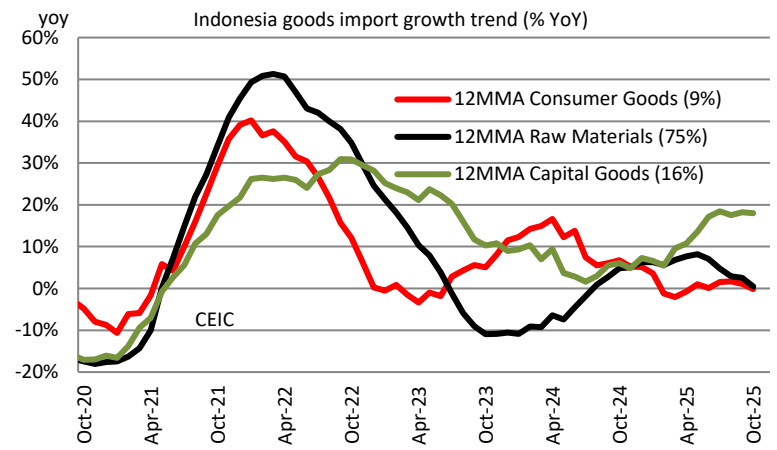
The goods trade balance is projected to surplus by USD 2.8 billion in November 2025. **The forecast for Indonesia's current account balance** in 2025 is a surplus of USD 0.8 billion, equivalent to 0.05% of GDP. This estimate is much better compared to the current account deficit of USD 8.9 billion (0.6% of GDP) recorded in 2024. The projected current account surplus is based on weak trends in consumption and investment spending this year. A tendency towards an improving current account is a signal of a reduced need for foreign funding.

Relatively strong net export performance in the fourth quarter of 2025 (4Q2025) will support Indonesia's economic growth when consumption levels and investment growth are relatively low.

**Indonesia's economic growth** is forecasted at 4.93% yoy in 4Q2025.

The risk of a second round of trade wars may pressure global economic growth and international trade. Based on the experience of the first trade war period in 2018-2019, **Indonesian commodities with potential for suppression** include wood, rubber, crude oil and natural gas, coal, and chemical/pharmaceutical materials. On the other hand, imports that may decrease are food/beverages, oil and gas products, cotton materials, chemical/pharmaceutical materials, and machinery/automobiles/electronics.

### Indonesia's goods import growth trend (% YoY)



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