

Trade Volatility Deepens Amid Tariff Uncertainty and Rupiah Fluctuations

Indonesia's trade surplus extended its record for 60 consecutive months in April 2025, although it narrowed significantly to USD0.16 bn (Cons: USD3.40 bn; KBVS: USD2.70 bn; Prev: USD4.33 bn). This figure was supported by export growth, which rose by 5.76% YoY (Cons: 5.76% YoY; Prev: -3.16% YoY), bringing total exports to USD20.74 bn, comprising non-oil and gas exports of USD19.57 bn and oil and gas exports of USD1.16 bn. On the other hand, a sharp increase in imports significantly reduced the surplus. Imports surged by 21.83% YoY (Cons: 7.75% YoY; Prev: 5.34% YoY), pushing the total import value to USD20.58 bn, with non-oil and gas imports contributing USD 18.06 bn.

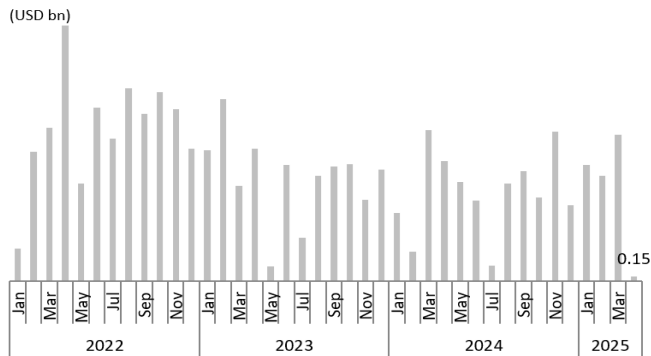
Indonesia's export performance in April 2025 showed a mixed trend, with sharp gains in select commodities like precious metals and machinery, while most others recorded notable monthly declines. The largest monthly increase in exports was recorded in precious metals and jewelry (HS 71), which rose by 26.56% MoM to USD0.65 bn (Prev: USD0.51 bn). A modest increase was also seen in machinery, electrical equipment, and parts thereof (HS 85), which grew 0.52% MoM to USD1.579 bn (Prev: USD1.570 bn), and posted a strong 59.67% YoY growth. Outside of these gains, most export categories experienced monthly contractions. The sharpest drop occurred in animal/vegetable fats and oils (HS 15), which declined by -39.23% MoM to USD1.84 bn (Prev: USD3.02 bn). Another significant drop was seen in nickel and its products (HS 75), falling to USD0.59 bn (Prev: USD0.75 bn), down -21.28% MoM.

Indonesia's import performance in April 2025 showed a sharp overall increase, mainly driven by precious metals and steel, while oil-related imports declined amid falling global energy prices. Imports rose 21.83% YoY, supported by higher inflows of precious metals and jewelry (HS 71) and iron and steel. HS 71 imports surged 128.06% MoM to USD1.36 bn (Prev: USD0.59 bn), likely due to demand for safe-haven assets amid Trump's retaliation tariffs. Annually, HS 71 also soared 449.6% YoY from USD0.24 bn, the highest increase among all import items and a key driver of the overall rise. Conversely, oil and gas imports declined. Crude oil fell -22.01% MoM to USD0.65 bn (Prev: USD0.83 bn), while refined petroleum products dropped -18.51% MoM to USD1.86 bn (prev: USD2.29 bn), in line with a -13.98% MoM fall in WTI crude prices, with similar trends in Brent and natural gas.

Indonesia's trade surplus fell sharply in April 2025, likely due to reciprocal tariffs announced by former President Trump during U.S. "Liberalization Day". The move triggered capital outflows and market uncertainty. Rising imports of precious metals and jewelry signaled a flight to safety, driving up total import value and worsening the trade balance. The situation was further strained by Rupiah depreciation past IDR 16,650/USD, inflating import costs and amplifying the deficit.

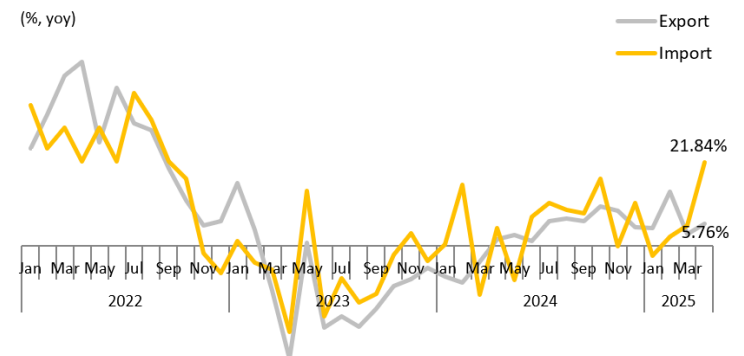
Looking ahead, the Rupiah's appreciation in May 2025 is expected to ease import costs. The 90-day suspension of Trump's reciprocal tariffs may also bring temporary trade stability. Amid ongoing tensions, Indonesia must stay strategic in export targeting and leverage its position to attract FDI relocations, especially from firms avoiding high-tariff countries and Rules of Origin (RoO) challenges.

Fig 1. Trade Balance



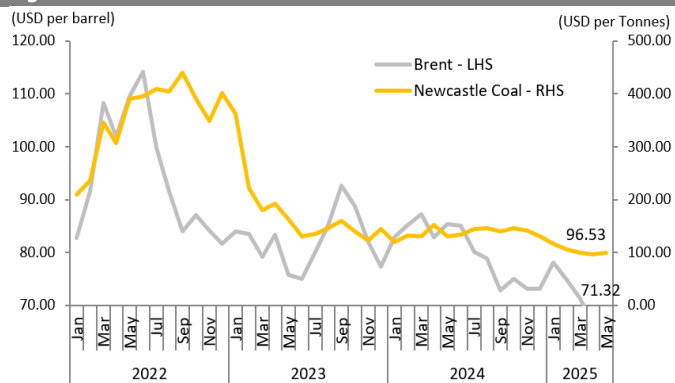
Sources: BPS, KBVS Research – treated (2025)

Fig 2. Export and Import Growth



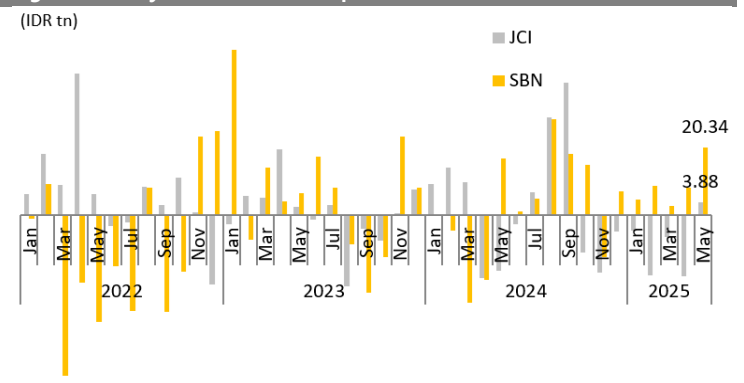
Sources: BPS, KBVS Research – treated (2025)

Fig 3. Oil and Coal Price



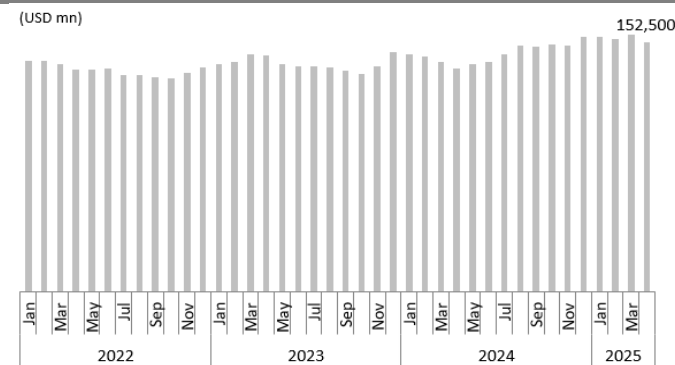
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 4. Monthly Non-Resident Capital Flows



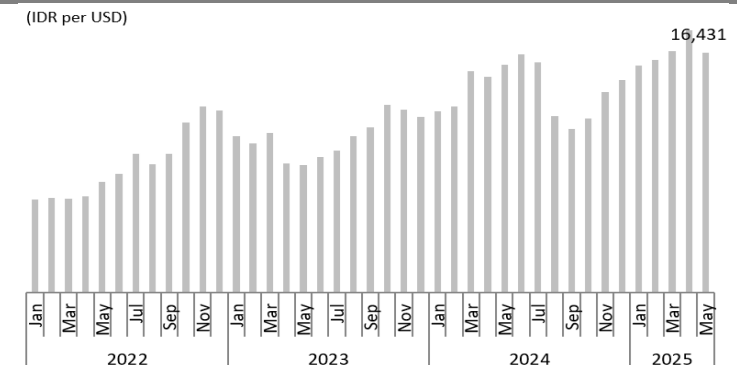
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 5. Monthly Change of FX Reserves



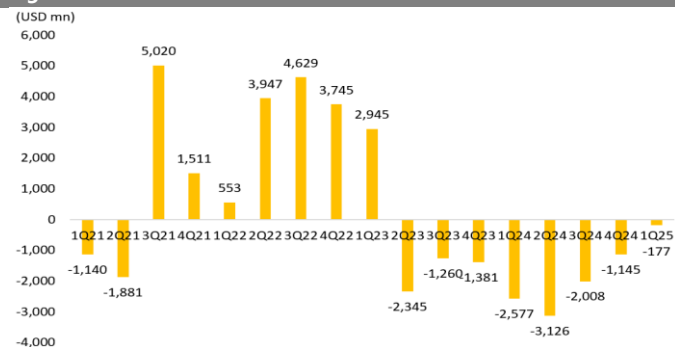
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 6. Monthly Average Rupiah Exchange Rate



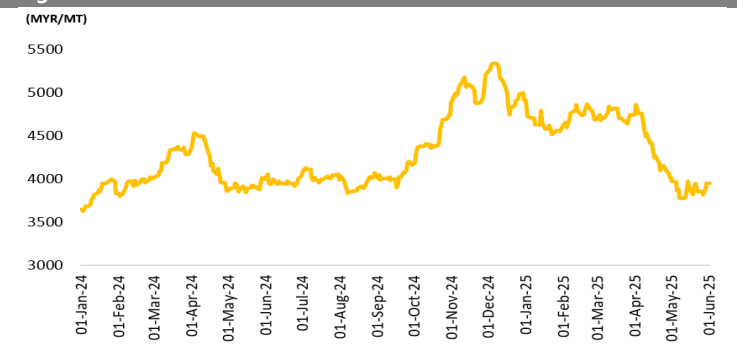
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 7. Indonesia Current Account



Sources: Bank Indonesia, KBVS Research – treated (2025)

Fig 8. CPO Price



Sources: Bloomberg, KBVS Research – treated (2025)

Table 1. Indonesia's Trade Balance				
Indicators	Value (USD bn)		Growth (%)	
	Latest	M-1	MoM	YoY
Total Export (FOB)	20.74	23.25	-10.77	5.76
Oil and Gas	1.17	1.45	-19.52	-13.38
- Crude Oil	0.10	0.20	-49.98	-31.27
- Processed Oil	0.45	0.59	-22.78	4.06
- Gas	0.62	0.66	-7.35	-19.84
Non-Oil and Gas	19.57	21.79	-10.19	7.17
- Agriculture, Forestry, and Fisheries	0.48	0.58	-16.55	59.76
- Manufacturing	15.95	18.15	-12.14	13.93
- Mining & Others	3.15	3.07	2.58	-20.68
Total Import (CIF)	20.59	18.92	8.80	21.84
Oil and Gas	2.52	3.13	-19.44	-15.57
- Crude Oil	0.65	0.84	-22.01	-22.05
- Processing Oil	1.87	2.29	-18.51	-13.05
- Gas	0.00	0.00	0.00	0.00
Non-Oil and Gas	18.07	15.79	14.39	29.86
Import Based on the Goods Usage Classification				
Consumption Goods	1.70	1.74	-2.22	18.46
Raw/Auxiliary Materials	14.97	13.48	11.09	18.93
Capital Goods	3.91	3.70	5.66	36.28
Trade Balance	0.16	4.33	-96.33%	-95.54%
Oil and Gas Trade Balance	-1.35	-1.67	-19.38%	-16.14%
Non-Oil and Gas Trade Balance	1.51	6.00	-74.86%	-70.81%

Sources: BPS, KBVS Research – treated (2025).

Table 2. Indonesia's Non-Oil and Gas Main Trading Partner in Apr '25				
Countries	Share Export From Indonesia (%)	Share Import To Indonesia (%)	Trade Balance of Non-Oil & Gas with Indonesia	Latest PMI Manufacturing
China	22.86	39.48	-2,248.80	50.4
Japan	5.68	7.72	-242.00	49.4
U.S	11.36	4.53	1,307.30	52.3
India	6.77	2.42	930.80	57.6
Thailand	1.42	4.20	-583.00	51
South Korea	3.42	4.15	-135.50	47.7
Singapore	2.18	2.02	69.00	48.6
Malaysia	3.32	4.55	-172.90	49.6
Australia	4.75	2.97	508.50	48.6
Taiwan	3.46	4.79	-341.60	49.5
Germany	1.03	1.66	-18.80	48.8
Netherlands	1.97	0.44	293.50	49.0
Italy	1.07	0.86	26.40	49.3
Total 13 Countries	69.29	79.79	-607.10	
Others	30.71	20.21	2,116.10	
Total	100.00	100.00	1,509.00	

Sources: BPS, KBVS Research – treated (2025).

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