

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.

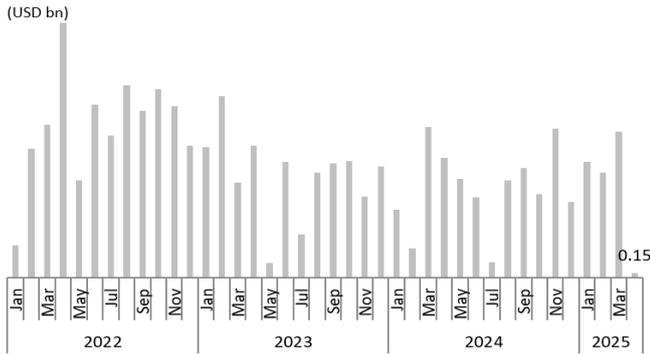
Indonesia's export performance in April 2025 showed a mixed trend, with sharp gains in select commodities like precious metals and machinery, while most others recorded notable monthly declines. The largest monthly increase in exports was recorded in precious metals and jewelry (HS 71), which rose by 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.

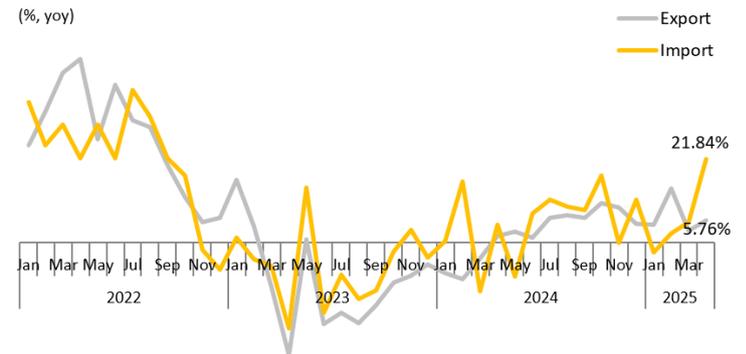
Looking ahead, the Rupiah's appreciation in May 2025 is expected to ease import costs. The 90-day suspension of Trump's reciprocal tariffs may also bring temporary trade stability. Amid ongoing tensions, Indonesia must stay strategic in export targeting and leverage its position to attract FDI relocations,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

Fig 1. Trade Balance



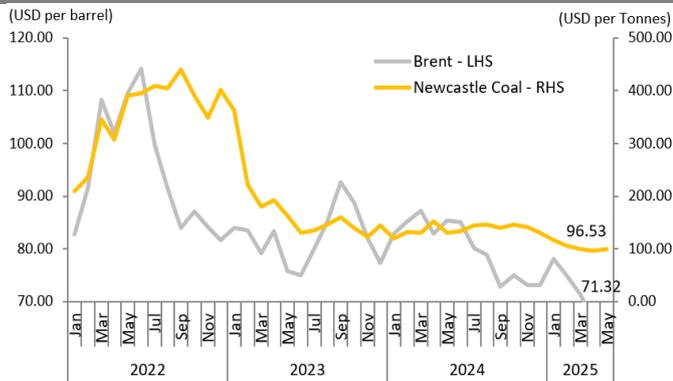
Sources: BPS, KBVS Research – treated (2025)

Fig 2. Export and Import Growth



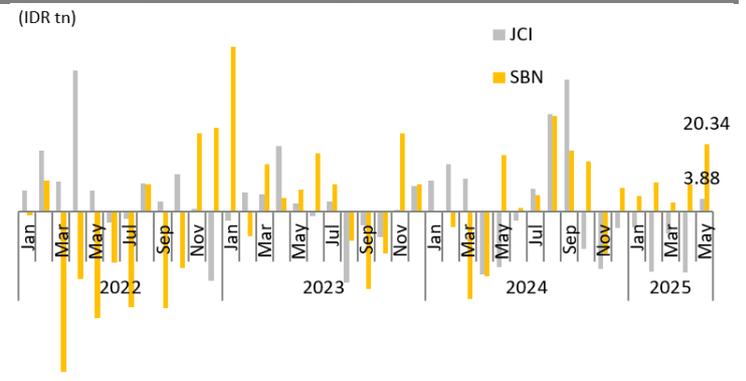
Sources: BPS, KBVS Research – treated (2025)

Fig 3. Oil and Coal Price



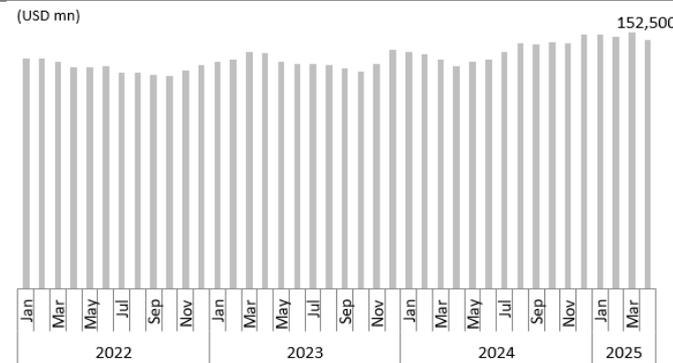
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 4. Monthly Non-Resident Capital Flows



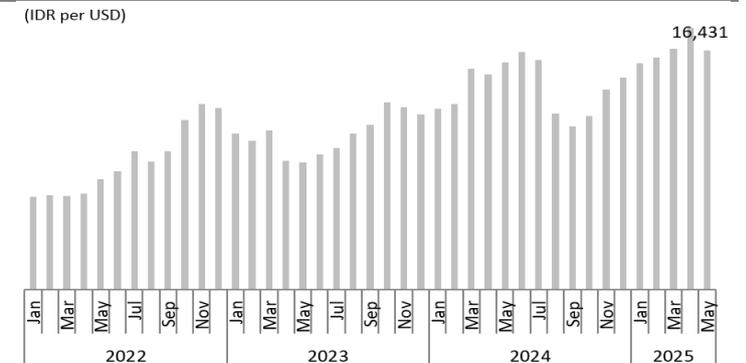
Sources: Bloomberg, KBVS Research – treated (2025)

Fig 5. Monthly Change of FX Reserves



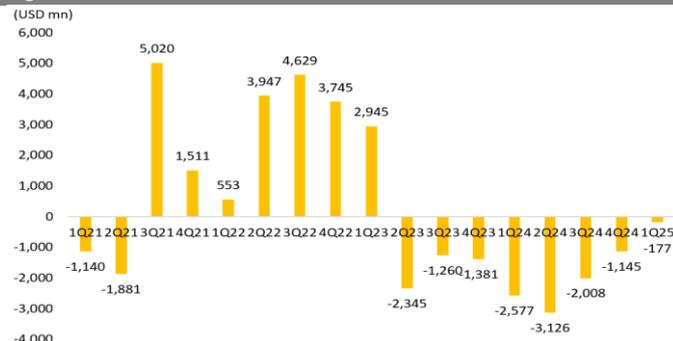
Sources: Bloomberg, KBVS Research – treated (2025)

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).

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta – Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3005133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (051) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 315007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Htam No. 48 B
Jambi Timur 36123
T. (0741) 5068533