

Exports Drive Indonesia's Largest Trade Surplus Since Oct '22

In line with market expectations, Indonesia's trade surplus extended its streak to 64 consecutive months in August 2025, rising to USD5.49 bn (Cons: USD4.08 bn; KBVS: USD 5.11 bn; Prev: USD 4.17 bn). This marks the largest surplus since Oct '22, underpinned by resilient export performance alongside subdued imports.

Exports reached USD24.96 bn, expanding by 5.78% YoY (Cons: 6.50% YoY; KBVS: 10.74% YoY; Prev: 9.86% YoY). The growth was driven primarily by non-oil and gas exports, which increased by 0.33% MoM or 6.68% YoY, reaching USD23.89 bn. By product category, the strongest gains came from mineral fuels (HS27), up 12.67% MoM; nickel and related products (HS75), up 11.31% MoM; and vehicles and parts (HS87), which rose 4.75% MoM. On the downside, exports of machinery and mechanical appliances (HS84) contracted sharply by -29.64% MoM, while precious metals and jewelry (HS71) fell -19.44% MoM. Oil and gas exports also provided a significant lift, rising 14.44% MoM in Aug '25. Within this segment, refined petroleum products surged 38.85% MoM, crude oil climbed 17.06% MoM, and natural gas increased 4.54% MoM.

On the imports side, total shipments reached USD19.47 bn, declining by -6.56% YoY (Cons: 0.20% YoY; KBVS: 10.83% YoY; Prev: -5.86% YoY). The contraction was largely due to a -7.30% MoM decline in non-oil and gas imports. By category, notable decreases were recorded in vehicles and parts (HS87) at -17.30% MoM, machinery and mechanical appliances (HS84) at -16.03% MoM, and organic chemicals (HS29) at -13.16% MoM. However, some categories posted gains, particularly iron and steel (HS72), which rose 10.96% MoM, and precious metals and jewelry (HS71), up 13.17% MoM. For oil and gas imports, crude oil rose 29.02% MoM, while refined petroleum products edged down by -0.53% MoM.

Outlook and Implications

The strengthening trade surplus should provide a supportive buffer for Indonesia's foreign exchange reserves and help underpin rupiah stability. This dynamic is expected to be reinforced by the increase in USD deposit rates effective 29 Sep '25, aimed at safeguarding onshore USD liquidity.

Looking ahead, we view Indonesia's manufacturing momentum as a positive signal for export growth. The Manufacturing PMI remained in expansionary territory for the third consecutive month, standing at 50.4 in Sep '25. The rise in new orders, coupled with the most significant improvement in supplier delivery times in nearly two years—supported by direct shipments—reflects improving supply chain conditions. At the same time, business confidence rose to a four-month high, underpinned by optimism over demand prospects.

Finally, while the recent rupiah depreciation may serve as a competitive advantage for Indonesian manufactured exports in global markets, it also carries potential risks. We expect weaker currency conditions to temper import volumes, particularly for consumer goods, as higher costs weigh on demand. Overall, however, Indonesia's export sector is well-positioned to benefit from both favorable global demand trends and improved domestic production dynamics.

Fig 1. Trade Balance

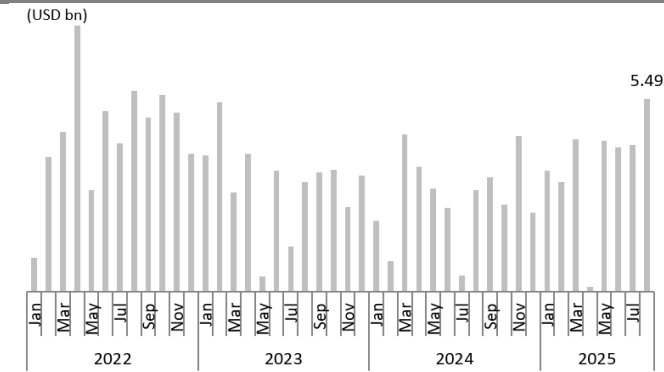


Fig 2. Export and Import Growth

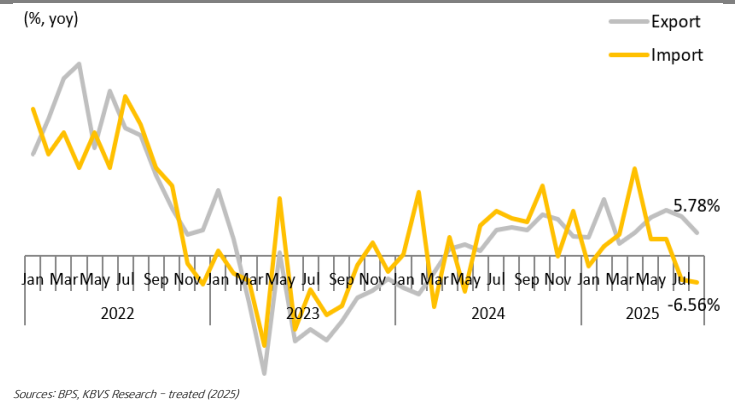


Fig 3. Oil and Coal Price

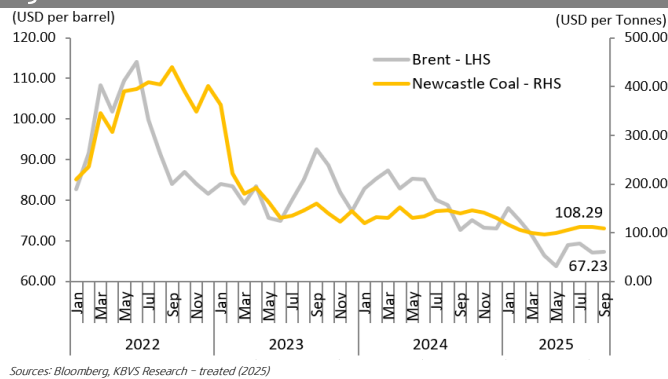


Fig 4. Monthly Non-Resident Capital Flows

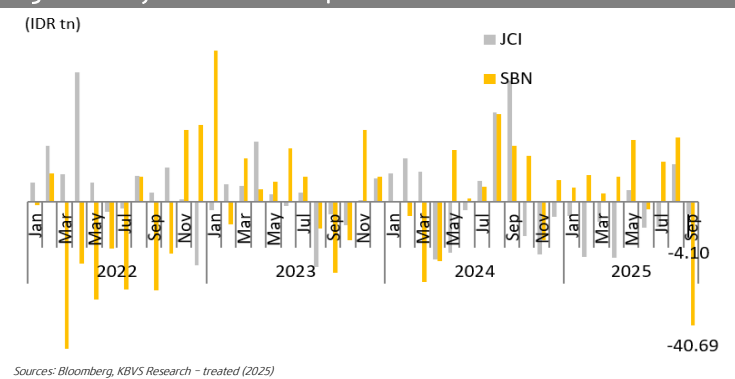


Fig 5. Monthly Change of FX Reserves

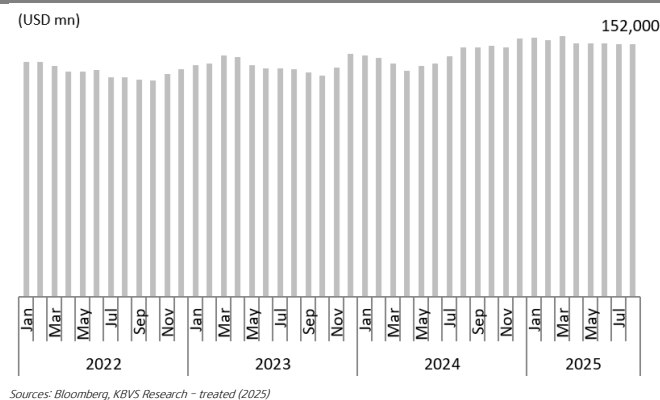


Fig 6. Monthly Average Rupiah Exchange Rate

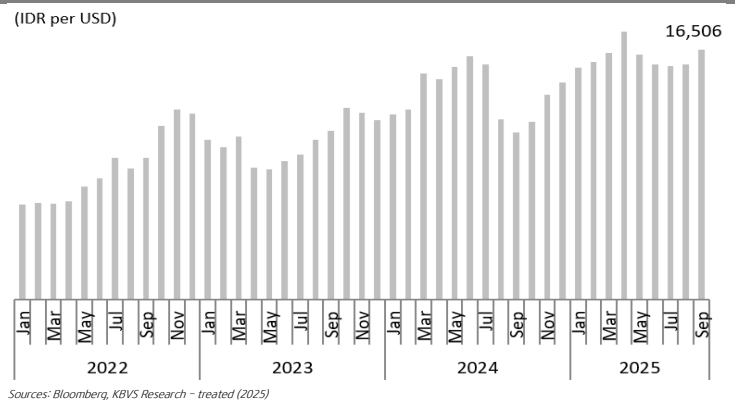


Fig 7. Indonesia Current Account

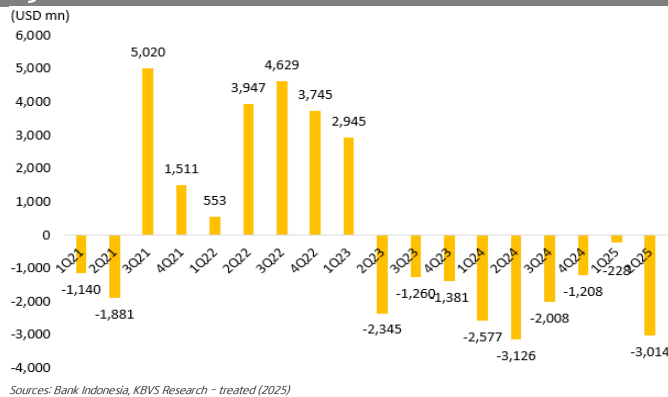


Fig 8. CPO Price

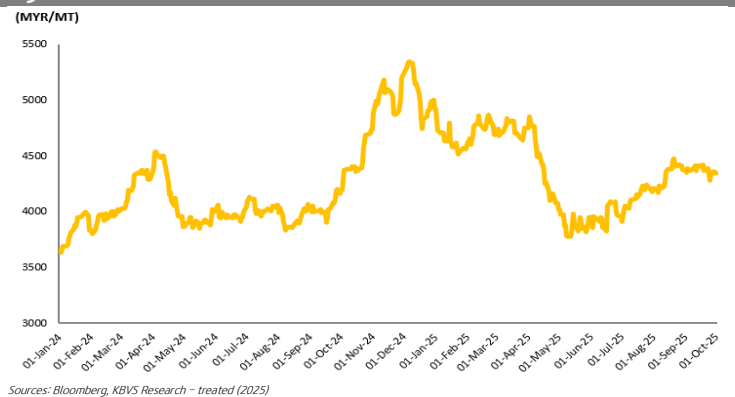


Table 1. Indonesia's Trade Balance				
Indicators	Value (USD bn)		Growth (%)	
	Latest	M-1	MoM	YoY
Total Export (FOB)	24.96	24.75	0.87	5.78
Oil and Gas	1.07	0.94	14.45	-10.88
- Crude Oil	0.15	0.13	17.13	21.39
- Processed Oil	0.31	0.22	38.81	-13.10
- Gas	0.61	0.59	4.55	-15.18
Non-Oil and Gas	23.89	23.81	0.33	6.68
- Agriculture, Forestry, and Fisheries	0.60	0.58	4.70	10.98
- Manufacturing	19.82	20.53	-3.47	11.68
- Mining & Others	3.47	2.70	28.27	-15.50
Total Import (CIF)	19.48	20.58	-5.35	-6.56
Oil and Gas	2.73	2.51	8.71	3.17
- Crude Oil	1.01	0.79	29.02	43.55
- Processing Oil	1.72	1.73	-0.53	-11.52
- Gas	0.00	0.00	0.00	0.00
Non-Oil and Gas	16.74	18.06	-7.30	-7.98
Import Based on the Goods Usage Classification				
Consumption Goods	1.88	2.03	-7.16	-5.24
Raw/Auxiliary Materials	13.65	14.17	-3.72	-9.06
Capital Goods	3.95	4.38	-9.78	2.45
Trade Balance	5.49	4.17	31.50%	89.24%
Oil and Gas Trade Balance	-1.66	-1.58	5.30%	15.26%
Non-Oil and Gas Trade Balance	7.15	5.75	24.32%	64.70%

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

Table 2. Indonesia's Non-Oil and Gas Main Trading Partner in Aug '25				
Countries	Share Export From Indonesia (%)	Share Import To Indonesia (%)	Trade Balance of Non-Oil & Gas with Indonesia	Latest PMI Manufacturing
China	22.97	40.60	-1,110.20	50.5
Japan	5.37	7.35	391.00	49.7
U.S	11.70	4.83	1,956.80	53.3
India	7.15	2.31	1,338.80	59.8
Thailand	1.41	4.11	-258.50	53.0
South Korea	3.29	3.87	225.50	48.3
Singapore	2.09	2.18	98.90	47.4
Malaysia	3.52	4.48	238.60	49.9
Australia	4.51	2.87	534.50	49.7
Taiwan	2.84	4.48	-142.50	52.7
Germany	1.02	1.75	-41.90	49.9
Netherlands	2.05	0.42	419.47	51.9
Italy	1.02	0.86	50.80	49.8
Total 13 Countries	68.94	80.11	3,701.27	
Others	31.06	19.89	3,446.53	
Total	100.00	100.00	7,147.80	

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

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