

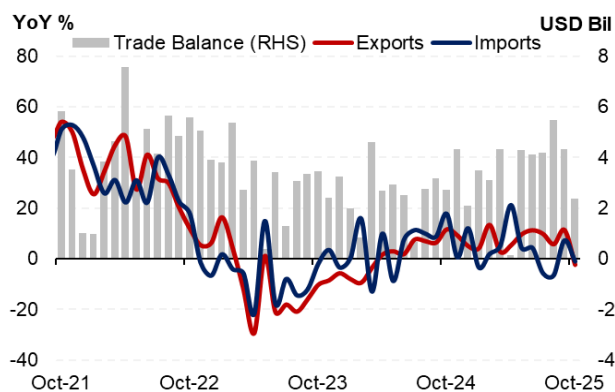
02 December 2025

Indonesia External Trade

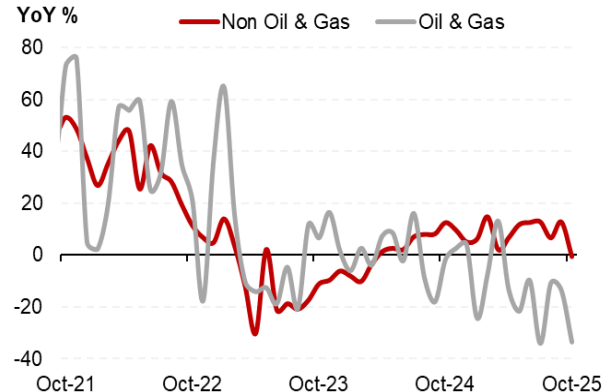
October exports drop for the first time in 19 months

- **Exports fell by 2.3% YoY (Sep: 11.4%), the first contraction in 19 months and missing consensus (3.4%)**
 - MoM (-1.8%; Sep: -1.1%): Declined for the second straight month and the steepest drop in four months.
- **Non-O&G export plunged amid weakened China demand**
 - **Non-O&G** (-0.5%; Sep: 12.8%): Fell for the first time in 19 months, due to persistent weakness in mining (-30.9%; Sep: -18.8%) and falling agriculture (-5.1%; Sep: 11.3%) shipments. Notably, manufacturing also slowed sharply (6.1%; Sep: 20.3%), the weakest since November 2024 (3.9%).
 - **Non-O&G top destination**: Lower shipments observed from major destinations, led by a sharp moderation to China (1.0%; Sep: 12.8%), followed by the US (7.4%; Sep: 9.1%) and persistent weakness to Japan (-5.4%; Sep: -16.3%).
 - **O&G** (-33.6%; Sep: -13.6%): Contracted at the fastest pace in three months due to steep declines in manufacturing (-40.1%; Sep: -20.7%) and mining (-30.8%; Sep: -11.0%).
- **Imports declined by 1.2% (Sep: 7.2%) after the September rebound, slightly beating market expectations (-1.6%). Slower non-O&G (3.3%; Sep: 7.6%) and weaker O&G (-23.3%; Sep: 4.3%) weighed on overall growth**
 - **By category**: Dragged by weaker consumer goods (-1.9%; Sep: 4.1%) and raw materials (-5.2%; Sep: 2.1%), as well as a moderate growth in capital goods (15.2%; Sep: 28.0%).
 - MoM (7.4%; Sep: 4.4%): Expanded for the second straight month and the strongest increase in six months.
- **Trade surplus narrowed sharply (USD2.4b; Sep: USD4.3b), below consensus (USD3.7b), as exports contracted MoM while imports expanded for the second straight month**
 - **Total trade**: Fell (-1.8% YoY; Sep: 9.5%) to a 17-month low amid weaker flows on both exports and imports.
- **The 2025 export forecast is retained at 7.8% (2024: 2.7%) following the recent upward revision**
 - Exports grew 7.0% in the first 10 months of this year (Jan-Sep: 8.1%), though October's weak print dragged year-to-date performance. A gradual recovery in China's demand should offer support, though higher US tariffs will likely limit gains in US-bound shipments, capping growth upside.
 - **Key risk**: Fragile recovery in China and slower-than-expected shipments to the US remain major headwinds for Indonesia's exports outlook.

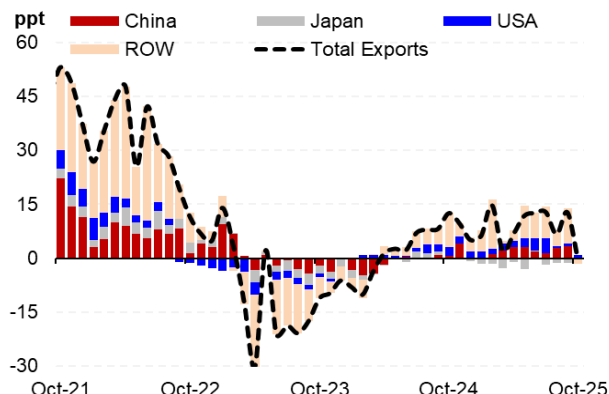
Graph 1: External Trade Growth Trend



Graph 2: Exports Growth by Group

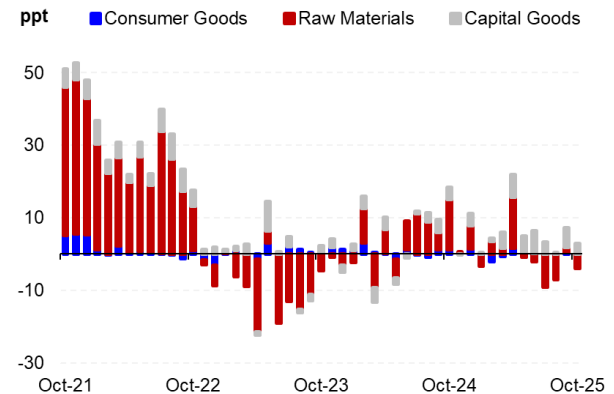


Graph 3: Non-Oil & Gas Exports by Destination (Top-3)



Source: BPS Indonesia, Macrobond, Kenanga Research

Graph 4: Imports by Categories



Source: BPS Indonesia, Macrobond, Kenanga Research

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Table 1: Indonesia External Trade Growth Trend

		2023	2024	Oct -24	Nov -24	Dec -24	Jan -25	Feb -25	Mar -25	Apr -25	May -25	Jun -25	Jul -25	Aug -25	Sep -25	Oct -25
Total Trade	YoY %	-9.0	4.0	14.4	5.1	8.2	0.5	7.8	3.8	12.7	7.1	8.0	2.1	0.0	9.5	-1.8
Trade Balance	USD bn	36.4	31.3	2.7	4.3	2.1	3.5	3.1	4.3	0.2	4.3	4.1	4.2	5.5	4.3	2.4
Exports	YoY %	-11.2	2.7	11.7	9.2	5.1	4.2	13.4	2.8	5.3	9.7	11.3	9.9	5.8	11.4	-2.3
Non-Oil & Gas	YoY %	-11.8	2.9	12.5	9.6	5.1	6.3	14.8	2.2	6.7	11.8	12.6	12.8	6.7	12.8	-0.5
	Share	93.9	94.0	94.6	94.5	93.5	95.1	94.9	93.8	94.4	95.5	95.3	96.2	95.7	96.0	96.3
Oil & Gas	YoY %	-0.5	-0.3	-1.8	2.5	4.1	-24.4	-7.3	13.0	-13.4	-21.7	-9.8	-34.1	-10.9	-13.6	-33.6
	Share	6.1	6.0	5.4	5.5	6.5	4.9	5.1	6.2	5.6	4.5	4.7	3.8	4.3	4.0	3.7
Imports	YoY %	-6.2	5.4	17.7	0.5	12.0	-3.5	1.8	5.0	21.1	4.1	4.3	-5.9	-6.6	7.2	-1.2
Non-Oil & Gas	YoY %	-5.2	6.2	18.4	6.2	15.0	-2.7	2.9	7.5	29.0	5.4	12.1	-1.3	-8.0	7.6	3.3
	Share	83.9	84.6	83.4	87.0	84.7	86.2	84.8	83.5	87.8	87.0	88.5	87.8	86.0	87.0	87.1
Oil & Gas	YoY %	-11.3	1.2	14.3	-26.3	-2.2	-8.0	-3.8	-6.0	-15.6	-3.8	-32.1	-29.4	3.2	4.3	-23.3
	Share	16.1	15.4	16.6	13.0	15.3	13.8	15.2	16.5	12.2	13.0	11.5	12.2	14.0	13.0	12.9

Source: BPS Indonesia, Macrobond, Kenanga Research

For further information, please contact:

Wan Suhaimie Wan Mohd Saidie
Head of Economic Research
wansuhaimi@kenanga.com.my

Muhammad Saifuddin Sapuan
Economist
saifuddin.sapuan@kenanga.com.my

Afiq Asyraf Syazwan Abd. Rahim
Economist
afiqasyraf@kenanga.com.my

Nurul Hanees Hairulkama
Economist
nurulhanees@kenanga.com.my

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KENANGA INVESTMENT BANK BERHAD (15678-H)
Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Telephone: (603) 2172 0880 Website: www.kenanga.com.my E-mail: research@kenanga.com.my