

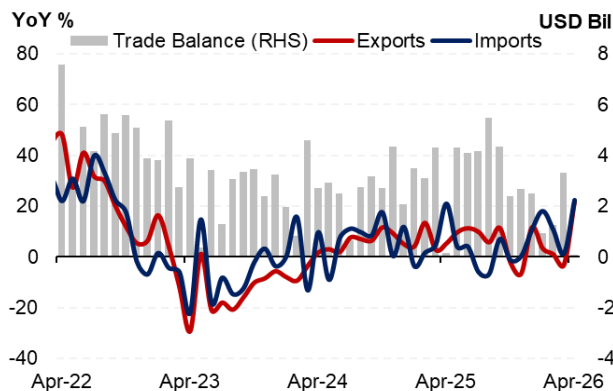
04 June 2026

Indonesia External Trade (Apr-26)

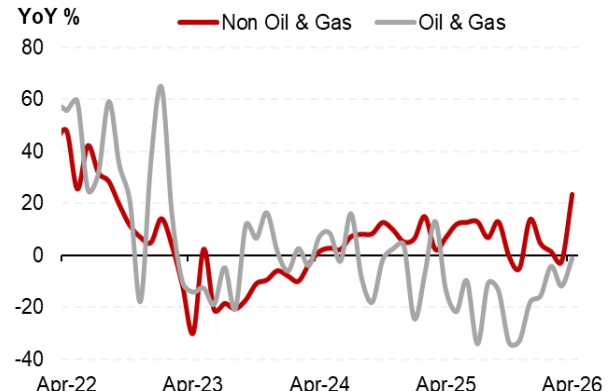
Exports rebound sharply, but the tailwinds likely short live

- **Exports surged to 22.0% YoY in April (Mar: -3.1%), a 44-month high, well above consensus (8.8%)**
 - MoM (12.3%; Mar: 1.6%): Expanded further, driven by strong non-O&G shipments.
- **Recovery was led by non-O&G exports and firmer demand from key trading partners**
 - **Non-O&G** (23.4%; Mar: -2.5%): Rebounded sharply due to manufacturing recovery (29.1%; Mar: -1.3%), and a softer contraction in agriculture (-5.5%; Mar: -44.1%) and mining (-1.2%; Mar: -2.2%).
 - **Non-O&G top destination:** Shipments to the US rebounded sharply (38.7%; Mar: -12.8%) to a nine-month high, followed by China (29.6%; Mar: 16.2%), hitting a 38-month high and Japan (10.0%; Mar: 6.6%).
 - **O&G** (-1.2%; Mar: -11.8%): Contracted for a thirteenth straight month though at a softer pace. Manufacturing recovery (22.7%; Mar: -17.6%) partially offset persistent weakness in mining (-16.3%; Mar: -8.0%).
- **Imports rose sharply to 22.5% (Mar: 1.5%), well above consensus (3.3%), driven by O&G (82.5%; Mar: 1.3%) and non-O&G imports (14.1%; Mar: 1.5%)**
 - **By category:** Consumer goods (42.9%; Mar: -10.8%) led the rebound, followed by raw materials (24.6%; Mar: 2.1%) and capital goods (5.6%; Mar: 5.0%).
 - MoM (31.3%; Mar: -8.1%): Recovered sharply, ending a three-months of decline.
- **Trade surplus narrowed sharply (USD0.09b; Mar: USD3.3b), below consensus (USD1.5b), as imports surged**
 - **Total trade:** Rebounded (22.2% YoY; Mar: -1.0%) to a 44-month high as both exports and imports recovered.
- **We maintain our 2026 export growth forecast at 1.9% (2025: 6.1%), reflecting a challenging global trade environment**
 - **Risk factors:** Exports grew 5.5% (Jan-Mar: 0.3%) in the first four months of this year, but April's sharp rebound is unlikely to hold. Downside risks remain elevated. Geopolitical tensions in the Middle East are fuelling volatility in global energy markets and disrupting trade flows. External demand remains uneven. While exports to key partners such as the US and China strengthened in April, the outlook is vulnerable to slower global growth, trade fragmentation and uncertainty around US trade policy.
 - **Growth drivers:** Higher global energy prices could support Indonesia's coal and energy-related exports. This is already partly visible in a modest improvement in O&G exports year-to-date (Jan-Apr: -8.3%; Jan-Mar: -10.6%), though still in contraction. Market diversification efforts may also help cushion external shocks.

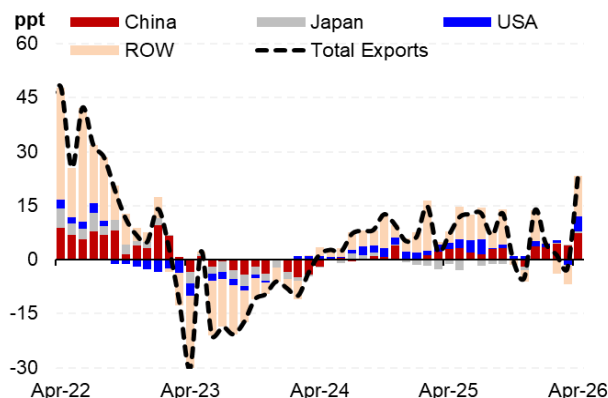
Graph 1: External Trade Growth Trend



Graph 2: Exports Growth by Group

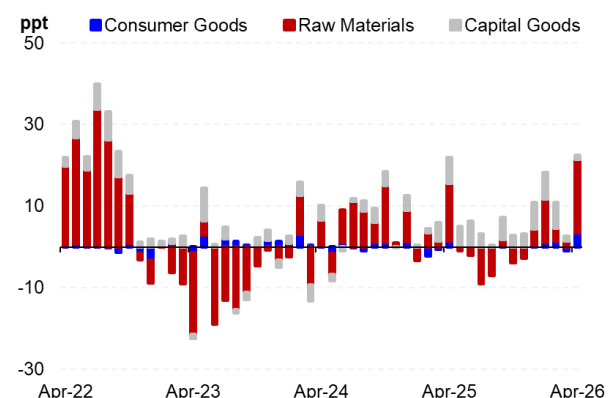


Graph 3: Non-Oil & Gas Exports by Destination (Top-3)



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

		2024	2025	Apr -25	May -25	Jun -25	Jul -25	Aug -25	Sep -25	Oct -25	Nov -25	Dec -25	Jan -26	Feb -26	Mar -26	Apr -26
Total Trade	YoY %	4.0	4.6	12.7	7.1	8.0	2.1	0.0	9.5	-1.8	-3.4	11.2	10.1	5.6	-1.0	22.2
Trade Balance	USD bn	31.3	41.1	0.2	4.3	4.1	4.2	5.5	4.3	2.4	2.7	2.5	1.0	1.3	3.3	0.1
Exports	YoY %	2.7	6.1	5.3	9.7	11.3	9.9	5.8	11.4	-2.3	-6.6	11.6	3.4	1.0	-3.1	22.0
Non-Oil & Gas	YoY %	2.9	7.7	6.7	11.8	12.6	12.8	6.7	12.8	-0.5	-5.1	13.7	4.4	1.3	-2.5	23.4
	Share	94.0	95.4	94.4	95.5	95.3	96.2	95.7	96.0	96.3	96.1	95.2	96.0	95.1	94.3	95.4
Oil & Gas	YoY %	-0.3	-17.7	-13.4	-21.7	-9.8	-34.1	-10.9	-13.6	-33.6	-32.9	-18.1	-15.6	-4.2	-11.8	-1.2
	Share	6.0	4.6	5.6	4.5	4.7	3.8	4.3	4.0	3.7	3.9	4.8	4.0	4.9	5.7	4.6
Imports	YoY %	5.4	2.8	21.1	4.1	4.3	-5.9	-6.6	7.2	-1.2	0.5	10.8	18.2	10.8	1.5	22.5
Non-Oil & Gas	YoY %	6.2	5.1	29.0	5.4	12.1	-1.3	-8.0	7.6	3.3	-1.1	12.5	16.7	18.2	1.5	14.1
	Share	84.6	86.5	87.8	87.0	88.5	87.8	86.0	87.0	87.1	85.6	85.9	85.1	90.4	83.5	81.8
Oil & Gas	YoY %	1.2	-9.7	-15.6	-3.8	-32.1	-29.4	3.2	4.3	-23.3	11.2	1.7	27.5	-30.4	1.3	82.5
	Share	15.4	13.5	12.2	13.0	11.5	12.2	14.0	13.0	12.9	14.4	14.1	14.9	9.6	16.5	18.2

Source: BPS Indonesia, Macrobond, Kenanga Research

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