

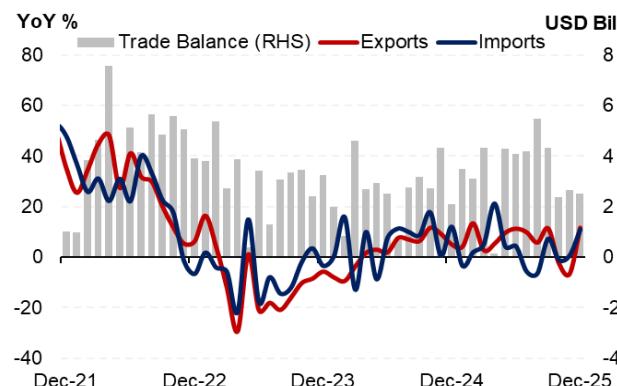
03 February 2026

Indonesia External Trade

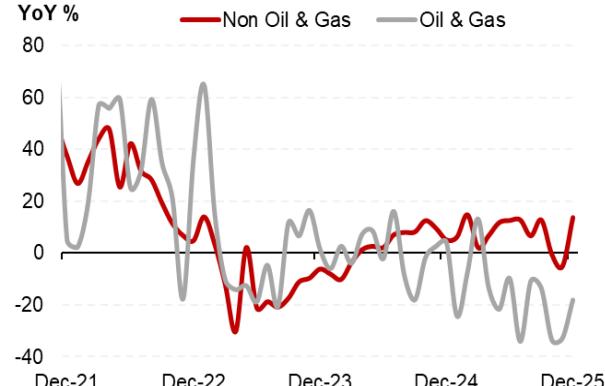
Exports rebound sharply in December, momentum seen moderating into 2026

- Exports rebounded sharply to 11.6% YoY in December (Nov: -6.6%), beating consensus (-2.4%). For the full year, exports grew 6.1% in 2025 (2024: 2.7%), below our forecast of 7.8%
 - MoM (17.0%; Nov: -7.1%): Rebounded strongly to a seven-month high after three straight months of decline.
- Strong non-O&G exports and surging demand from China and the US lifted overall performance
 - Non-O&G (13.7%; Nov: -5.1%): Jumped to a 10-month high, reversing two months of contraction. Gains mainly came from manufacturing (19.2%; Nov: -1.5%) and were partly offset by continued weakness in agriculture (-10.9%; Nov: -6.1%) and mining (-8.8%; Nov: -22.3%).
 - Non-O&G top destination: Growth was driven by a strong rebound in shipments to China (13.6%; Nov: -7.4%) and robust expansion to the US (13.6%; Nov: 9.5%). Exports to Japan (-0.9%; Nov: -12.3%) remained weak, though the pace of contraction eased.
 - O&G (-18.1%; Nov: -32.9%): Fell for the ninth straight month, though the pace slowed, dragged by manufacturing (-18.1%; Nov: -51.1%) and mining (-18.2%; Nov: -23.2%).
- Imports accelerated to 10.8% (Nov: 0.5%), well above expectations (-0.7%) driven by strong non-O&G (12.5%; Nov: -1.1%) imports
 - By category: Growth was driven by a surge in capital goods (34.7%; Nov: 17.3%), followed by a rebound in raw materials (5.6%; Nov: -3.6%) and consumer goods (4.6%; Nov: -1.8%).
 - MoM (20.0%; Nov: -9.1%): Jumped to a 31-month high on stronger imports of non-O&G and O&G.
- Trade surplus narrowed (USD2.5b; Oct: USD2.7b), matching consensus (USD2.5b), as imports outpaced exports
 - Total trade: Rebounded (11.2% YoY; Nov: -3.4%) to an eight-month high, reflecting strong exports and imports.
- We maintain our cautiously optimistic outlook for Indonesia's export, with growth seen moderating to 1.9% in 2026
 - After strong performance in 2025, export growth is expected to moderate this year amid mixed global conditions. Global central banks shifting towards easing may create a supportive environment for commodity prices, which could support Indonesia's exports. However, external headwinds remain, particularly from the lagged effects of Trump-era tariffs, China's uneven recovery and volatile commodity prices amid heightened geopolitical tensions.

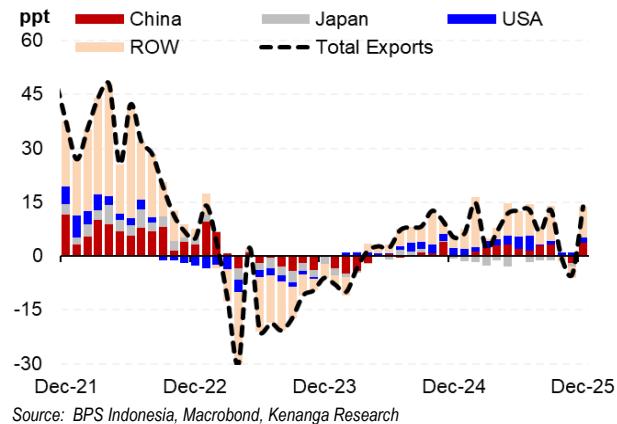
Graph 1: External Trade Growth Trend



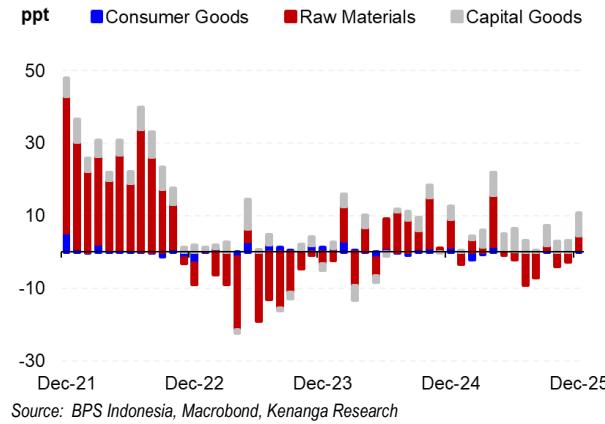
Graph 2: Exports Growth by Group



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



Graph 4: Imports by Categories



Source: BPS Indonesia, Macrobond, Kenanga Research

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Table 1: Indonesia External Trade Growth Trend

		2024	2025	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
				-24	-25	-25	-25	-25	-25	-25	-25	-25	-25	-25	-25	-25
Total Trade	YoY %	4.0	4.6	8.2	0.5	7.8	3.8	12.7	7.1	8.0	2.1	0.0	9.5	-1.8	-3.4	11.2
Trade Balance	USD bn	31.3	41.1	2.1	3.5	3.1	4.3	0.2	4.3	4.1	4.2	5.5	4.3	2.4	2.7	2.5
Exports	YoY %	2.7	6.1	5.1	4.2	13.4	2.8	5.3	9.7	11.3	9.9	5.8	11.4	-2.3	-6.6	11.6
Non-Oil & Gas	YoY %	2.9	7.7	5.1	6.3	14.8	2.2	6.7	11.8	12.6	12.8	6.7	12.8	-0.5	-5.1	13.7
	Share	94.0	95.4	93.5	95.1	94.9	93.8	94.4	95.5	95.3	96.2	95.7	96.0	96.3	96.1	95.2
Oil & Gas	YoY %	-0.3	-17.7	4.1	-24.4	-7.3	13.0	-13.4	-21.7	-9.8	-34.1	-10.9	-13.6	-33.6	-32.9	-18.1
	Share	6.0	4.6	6.5	4.9	5.1	6.2	5.6	4.5	4.7	3.8	4.3	4.0	3.7	3.9	4.8
Imports	YoY %	5.4	2.8	12.0	-3.5	1.8	5.0	21.1	4.1	4.3	-5.9	-6.6	7.2	-1.2	0.5	10.8
Non-Oil & Gas	YoY %	6.2	5.1	15.0	-2.7	2.9	7.5	29.0	5.4	12.1	-1.3	-8.0	7.6	3.3	-1.1	12.5
	Share	84.6	86.5	84.7	86.2	84.8	83.5	87.8	87.0	88.5	87.8	86.0	87.0	87.1	85.6	85.9
Oil & Gas	YoY %	1.2	-9.7	-2.2	-8.0	-3.8	-6.0	-15.6	-3.8	-32.1	-29.4	3.2	4.3	-23.3	11.2	1.7
	Share	15.4	13.5	15.3	13.8	15.2	16.5	12.2	13.0	11.5	12.2	14.0	13.0	12.9	14.4	14.1

Source: BPS Indonesia, Macrobond, Kenanga Research

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