# Indonesia Macro / Trade

Trade Balance — April 2026 · 2 June 2026

## Trade Balance April 2026: Surplus Near-Zero at USD 0.09Bn — Massive Consensus Miss; Export Surge Masked by O&G Import Explosion

Surplus USD 0.09Bn vs consensus USD 1.31Bn | Exports +21.98% YoY (strongest since Aug 2022) | Imports +22.49% YoY | O&G imports +85.52% | 72nd consecutive monthly surplus | IDR pressure from imported inflation

| Trade Balance | Exports | Imports | YTD Jan–Apr Surplus |
|---|---|---|---|
| **USD 0.09Bn** | **USD 25.30Bn** | **USD 25.21Bn** | **USD 5.64Bn** |
| **vs consensus USD 1.31Bn — massive miss** | **+21.98% YoY — strongest since Aug 2022** | **+22.49% YoY — O&G imports +85.52%** | **Exports $92.15Bn \| Imports $86.51Bn** |

## TRADE TAKEAWAYS — APRIL 2026

- **Trade surplus collapsed to USD 0.09 billion in April 2026 — the thinnest since April 2020 deficit, a massive miss against Bloomberg consensus of USD 1.31 billion, extending the consecutive monthly surplus streak to 72 months.** Total exports reached USD 25.30 billion (+21.98% YoY), the sharpest export growth since August 2022, reversing March's -3.1% contraction. Imports surged to USD 25.21 billion (+22.49% YoY), accelerating sharply from +1.51% in March. The near-simultaneous surge in both — each at roughly 22% YoY — produced the near-zero surplus: the gap narrowed to just USD 90 million. YTD January–April, cumulative surplus stands at USD 5.64 billion (exports USD 92.15 billion, imports USD 86.51 billion), with non-O&G surplus of USD 14.16 billion offset by O&G deficit of USD 8.52 billion.
- **Export surge is real but structurally uneven: CPO, iron & steel, and nickel lead; crude oil and natural gas remain a persistent structural drag.** Non-oil & gas exports rose +23.36% YoY, driven by animal and vegetable fats and oils (CPO derivatives, contributing 5.9% of total exports), iron & steel, nickel and articles thereof, and mineral fuels. By destination, the US surged +38.72% YoY — almost certainly partly tariff front-loading ahead of potential US trade measures on Indonesian goods in 2H 2026. China (+29.56%), Japan (+10.03%), and ASEAN (+13.26%) also contributed positively. Oil & gas exports, however, fell -1.20% YoY, dragged by crude oil (-35.54% YoY) and natural gas (-13.28% YoY), consistent with oil lifting running at 535.8 kboepd YTD vs the APBN target of 610 kboepd and structural upstream decline.
- **The real story on imports: O&G imports exploded +85.52% YoY in April — the primary driver of the consensus miss and the near-zero surplus.** After running flat in March (+1.34% YoY), oil and gas import values surged sharply in April, reflecting the direct pass-through of higher global crude prices — driven by Iran-US conflict and Strait of Hormuz closure fears — into Indonesia's import bill. Non-oil & gas imports rose a more moderate +14.11% YoY, with bahan baku and penolong (raw materials) dominating. YTD, raw material imports are up +11.67% and capital goods imports up +19.02%, signaling that manufacturing investment and capacity utilization are accelerating. Consumer goods imports remain contained. The import surge is therefore a tale of two drivers: an exogenous O&G price shock, and organic domestic demand and capex growth.
- **Macro implication: the O&G import explosion, combined with below-target oil lifting, creates a structural imported inflation risk and amplifies Rupiah pressure.** The oil & gas trade deficit reached -USD 8.52 billion YTD, against a non-O&G surplus of +USD 14.16 billion. If crude prices remain elevated — sustained by the Iran-US conflict — and domestic lifting stays below the APBN 610 kboepd target, the O&G deficit will continue to widen through 2H 2026. This creates direct pressure on the current account and, by extension, on the Rupiah: higher O&G import costs mean more USD outflows, compounding the FX pressure already visible in IDR averaging 16,978 YTD against the APBN assumption of 16,500. The feedback loop is self-reinforcing — a weaker Rupiah further inflates the Rupiah cost of oil imports, amplifying domestic fuel subsidy and compensation costs already running +223% YoY YTD in the APBN.

## MONTHLY TREND — JAN TO APR 2026

| Metric | Jan 2026 | Feb 2026 | Mar 2026 | Apr 2026 ★ |
|---|---|---|---|---|
| Exports (USD Bn) | 22.16 | 22.17 | ~20.74 | 25.30 |
| Imports (USD Bn) | 21.20 | 20.89 | ~17.42 | 25.21 |
| **Trade Balance (USD Bn)** | +0.95 | +1.28 | +3.32 | **+0.09** |
| Export YoY | +3.39% | +1.01% | -3.10% | +21.98% |
| Import YoY | +18.21% | +10.85% | +1.51% | +22.49% |
| **O&G Import YoY** | +3.36% | -30.36% | +1.34% | **+85.52% ★** |

## EXPORT & IMPORT DECOMPOSITION — APRIL 2026

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| Category | Value (USD Bn) | YoY % | Sub-component | Notes |
|---|---|---|---|---|
| **TOTAL EXPORTS** | 25.30 | **+21.98%** | Non-O&G +23.36% \| O&G -1.20% | *Strongest since Aug 2022; CPO fats & oils led (5.9% of total)* |
| → Crude oil | — | **-35.54%** | O&G component | *Consistent with lifting underperformance; structural decline* |
| → Natural gas | — | **-13.28%** | O&G component | *Upstream production decline continues* |
| → US destination | +38.72% YoY | Top gainer | Electrical machinery, footwear | *Tariff front-loading signal — not sustainable if 2H tariffs imposed* |
| → China destination | +29.56% YoY | #1 by share | Iron & steel, nickel, mineral fuels | *25.93% of non-O&G YTD — industrial demand robust* |
| **TOTAL IMPORTS** | 25.21 | **+22.49%** | O&G +85.52% \| Non-O&G +14.11% | *Massive beat vs consensus +2.52%; primary driver of surplus collapse* |
| → O&G imports | ~3.9 est | **+85.52%** | Crude + refined products | *Iran-US conflict → Strait of Hormuz → oil price surge → import value spike* |
| → Raw materials (YTD) | 61.82 (YTD) | +11.67% YTD | Bahan baku/penolong | *Healthy signal: manufacturing inputs rising with production* |
| → Capital goods (YTD) | 17.11 (YTD) | +19.02% YTD | Barang modal | *Capex acceleration — consistent with MBG and infra rollout* |

*Source: BPS Statistics Indonesia, press release 2 June 2026. Bloomberg consensus via BloombergTechnoz. TradingEconomics for monthly series trend data. For informational purposes only.*