Trade Balance Update

May 2026 · National · 1 July 2026

aldiracita SEKURITAS INDONESIA

Indonesia posts first monthly trade deficit in 13 months as the migas gap doubles

Trade Balance	Migas Balance	Nonmigas Balance	Jan–May Cumulative
-USD1.61B	**-USD3.76B**	**+USD2.15B**	**+USD4.03B**
May 2026, first deficit since Apr'25	vs -USD1.53B May'25	-63% YoY from +USD5.83B	-74% YoY from +USD15.38B

KEY TAKEAWAYS

- Indonesia's trade balance flipped to a USD1.61 billion deficit in May 2026 — the first monthly deficit since April 2025 — a sharp reversal from April's near-zero surplus of USD89.1 million. Surpluses had been narrowing steadily from USD4.30 billion in May 2025, but the move into outright deficit marks a genuine inflection point rather than a continuation of gradual decline. The cumulative January–May 2026 surplus now stands at USD4.03 billion, down 74% YoY from USD15.38 billion a year earlier — a material erosion of the external buffer.
- The migas (oil & gas) deficit more than doubled year-on-year, from USD1.53 billion in May 2025 to USD3.76 billion in May 2026, on two unusual simultaneous shifts. Crude oil exports fell to effectively zero (-100% YoY), while oil product imports nearly doubled to USD3.81 billion (+99.49% YoY). Indonesia halting crude exports while refined-product import demand surges is atypical and consistent with the Iran-war energy shock disrupting both regional refining and export economics; natural gas exports also nearly halved (-44.57% YoY).
- The nonmigas surplus contracted 63% year-on-year, from USD5.83 billion to USD2.15 billion, showing the deterioration extends well beyond energy. Nonmigas imports rose 14.89% YoY while exports fell 4.50% YoY. Machinery & mechanical equipment (+16.92% YoY, +USD2.34B) was the single largest import driver, but the standout was an 85.62% YoY surge in imports from the European Union (Germany +59.19%, other EU +140.67%) — a pattern consistent with a large one-off capital-goods purchase that merits scrutiny. On exports, nickel & derivatives (+60.88% YoY) remained the sole bright spot, while precious metals & jewelry fell the most (-23.73% YoY).
- This print adds a genuine headwind to Rupiah stability at a delicate moment and reinforces the case for continued BI hawkishness. The Rupiah has been recovering from its 8 June historic low of IDR18,170/USD toward IDR17,730 (17 June), supported by BI's 100bps tightening to 5.75%; a trade deficit works directly against that by adding to domestic USD demand. Combined with Hormuz re-escalation risk and elevated global rates, the data strengthens the ~40% probability scenario of a BI hike to 6.0% in Q3 2026. BI's 2026 current-account-deficit forecast of 0.5–1.3% of GDP may also require downward revision if the May trend persists.

Monthly Trade Balance Trend, May 2025 – May 2026 (USD million)

Month	Migas Bal.	Nonmigas Bal.	Total Bal.	MoM %	Note
May 2025	-1,532.7	5,834.2	4,301.5	—	Baseline
Jun 2025	-1,111.8	5,215.3	4,103.5	-4.6%	
Jul 2025	-1,576.2	5,749.7	4,173.5	+1.7%	
Aug 2025	-1,659.8	7,147.8	5,488.0	+31.5%	Peak surplus
Sep 2025	-1,643.2	5,987.0	4,343.8	-20.9%	
Oct 2025	-1,917.5	4,310.7	2,393.2	-44.9%	
Nov 2025	-1,976.4	4,638.7	2,662.3	+11.2%	
Dec 2025	-2,093.4	4,606.1	2,512.7	-5.6%	
Jan 2026	-2,274.2	3,228.5	954.3	-62.0%	Decline begins
Feb 2026	-916.7	2,190.0	1,273.3	+33.4%	
Mar 2026	-1,888.6	5,209.6	3,321.0	+160.8%	Rebound
Apr 2026	-3,443.3	3,532.4	89.1	-97.3%	Near-zero
May 2026	**-3,756.6**	**2,146.4**	**-1,610.2**	**N/M**	**First deficit**

Source: BPS Berita Resmi Statistik No. 64/07/Th. XXIX (1 July 2026). N/M = not meaningful.

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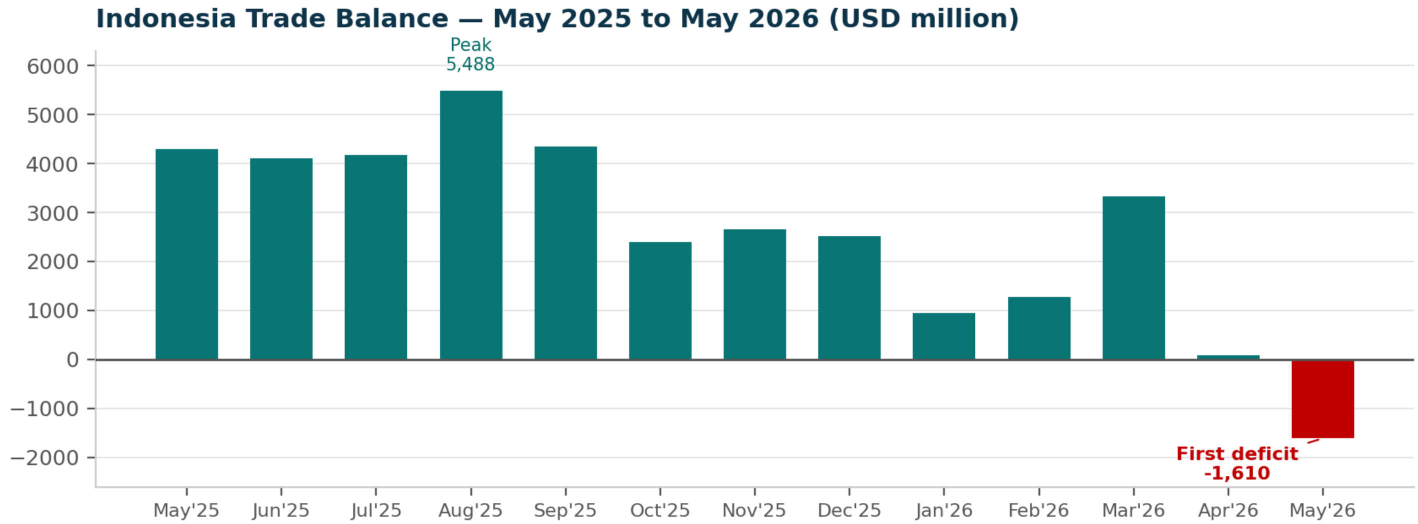
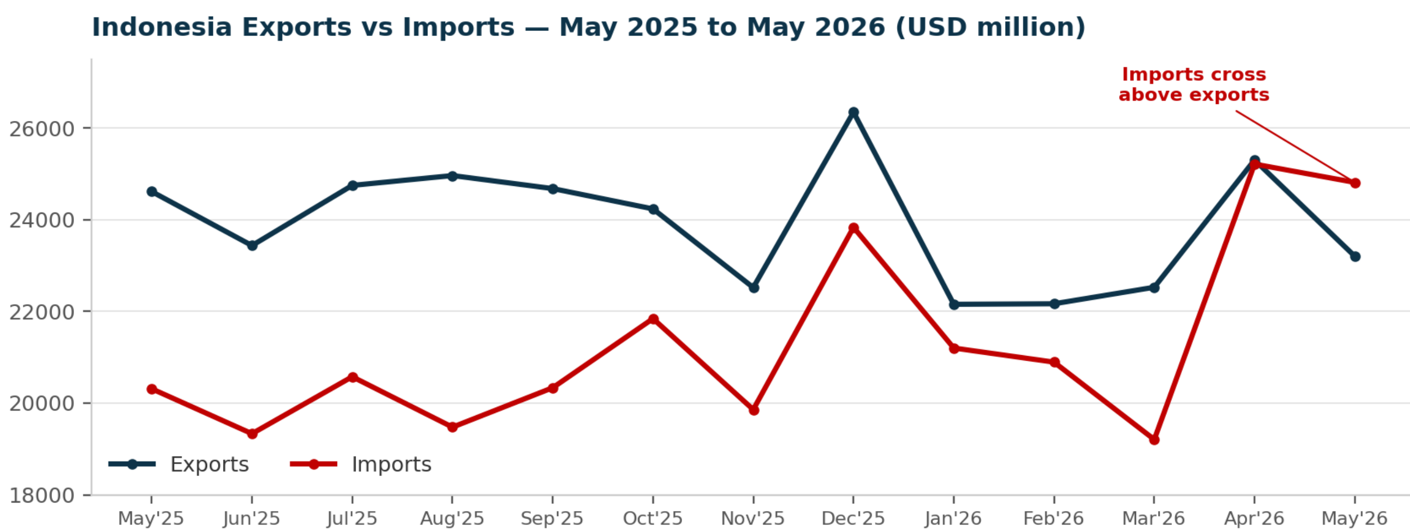
Trade Balance Monthly Trend — The Zero-Crossing



The balance turns negative for the first time in the 13-month series (red bar, May 2026). Source: BPS (1 July 2026).

Exports vs Imports — The Crossover



The import line (red) crosses above exports (navy) in May 2026 for the first time, led by the oil-product import surge (+99.49% YoY) while exports fell 5.73% YoY. Source: BPS (1 July 2026).

Migas Trade Breakdown — Key Driver of Deterioration

Item	May 2025	May 2026	YoY %	Read
Crude oil exports	USD89.4M	~USD0	-100.00%	Complete halt — highly unusual
Oil product imports	USD1,910.6M	USD3,811.3M	+99.49%	Primary driver of migas widening
Natural gas exports	USD627.1M	USD347.6M	-44.57%	Nearly halved
Crude oil imports	USD733.1M	USD703.4M	-4.06%	Roughly flat
Net migas balance	-USD1,532.7M	-USD3,756.6M	wider	Deficit more than doubled

Source: BPS Berita Resmi Statistik No. 64/07/Th. XXIX (1 July 2026).

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Nonmigas Key Movers (Jan–May 2026 vs Jan–May 2025)

Flow	Item	YoY %	Value Δ	Note
Export ▲	Nickel & derivatives	+60.88%	+USD2.05B	Hilirisasi — only major bright spot
Export ▼	Precious metals / jewelry	-23.73%	-USD1.01B	Largest export decline
Export ▼	Agriculture / forestry / fishery	-24.95%	—	Coffee exports declining
Export ▼	Mining & others	-8.14%	—	Copper ore declining
Import ▲	Machinery & mechanical equip.	+16.92%	+USD2.34B	Largest import increase
Import ▲	EU imports (total)	+85.62%	+USD1.66B	Outlier — Germany +59.19%
Import ▲	Electrical machinery & equip.	+14.48%	+USD1.76B	Continued industrial investment
Import ▲	Mineral fuels (nonmigas)	+40.48%	+USD0.66B	Coal / alternative energy

Source: BPS Berita Resmi Statistik No. 64/07/Th. XXIX (1 July 2026). ▲ = increase, ▼ = decrease.

Market Implications

Channel	Direction	Analysis
Rupiah	Negative	First monthly deficit adds direct USD supply-demand pressure just as the Rupiah recovers from IDR18,170 (8 Jun) toward IDR17,730 (17 Jun) — a genuine headwind to the recovery.
Current account	Negative	Jan–May cumulative surplus down 74% YoY to USD4.03B; BI's 2026 CAD forecast of 0.5–1.3% of GDP may need downward revision if the May trend persists.
BI rate path	Hawkish risk	Adds justification for BI to hike further to defend the Rupiah; supports the ~40% probability scenario of reaching 6.0% in Q3 2026.

Source: Aldiracita Research. For informational purposes only.

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