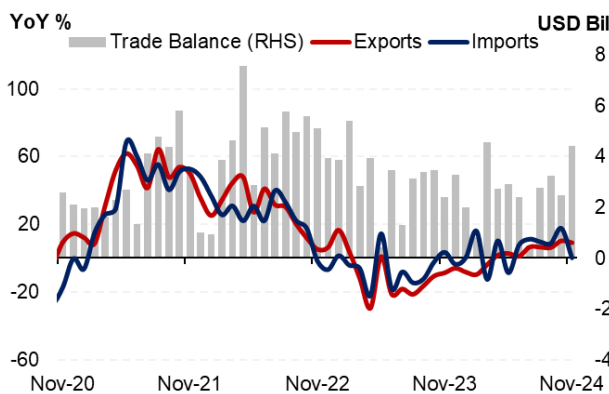


# Indonesia External Trade

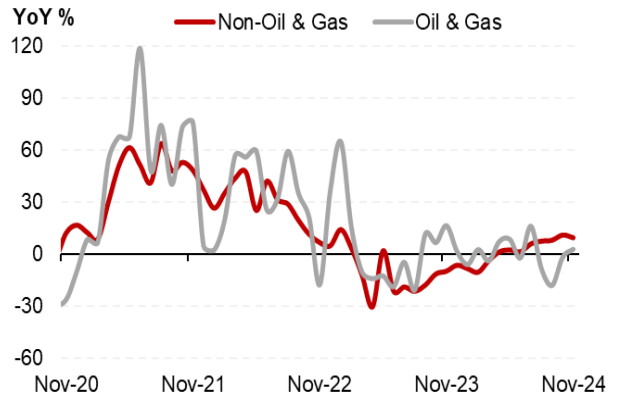
November exports ease slightly to 9.1% YoY; trade surplus hit eight-month high

- **Exports moderated slightly in November (9.1% YoY; Oct: 10.3%), following a surge in the previous month but surpassing market expectations (4.9%)**
  - MoM: contracted (-1.7%; Oct: 10.7%), following a strong rebound in the previous month.
- **Exports remained supported by non-O&G and recovery in O&G products, as well as higher shipments to China**
  - Non-O&G (9.5%; Oct: 11.1%): growth moderated due to subdued mining (-10.6%; Oct: -7.4%) but was partially mitigated by positive growth in agriculture (56.7%; Oct: 78.7%) and manufacturing (13.9%; Oct: 14.3%) albeit slower. By top destination, a sharp rebound to China (15.5%; Oct: -2.0%) and Japan (2.9%; Oct: -2.5%) partially offset slower exports to the US (20.7%; Oct: 28.5%).
  - O&G (2.7%; Oct: -1.8%): rebounded to a four-month high, driven mainly by a sharp rebound in manufacturing (33.7%; Oct: -17.9%) products.
- **Imports stagnant in November (0.0%; Oct: 17.5%) and lower than consensus (6.2%) due to a sharp fall in demand for O&G (-26.3%; Oct: 14.3%) and slower non-O&G (5.7%; Oct: 18.1%)**
  - By category, it was a broad-based slowdown, led by weak capital goods (-2.9%; Oct: 16.4%), followed by raw materials (0.7%; Oct: 18.5%) and consumer goods (0.6%; Oct: 12.2%).
  - MoM: fell sharply (-10.7%; Oct: 16.5%) to a 17-month low after a sharp rebound in the previous month.
- **Trade surplus widened (USD4.4b; Oct: USD2.5b), an eight-month high and beating consensus (USD2.2b), as exports far outpaced imports on a YoY basis**
  - Meanwhile, total trade moderated (4.8% YoY; Oct: 13.6%).
- **Overall 2024 export growth is likely to beat our forecast of 0.8% (2023: -11.3%), and we project growth to expand further to 9.8% in 2025**
  - Exports recovered and expanded by 2.1% in the first 11 months (Jan-Oct: 1.3%), exceeding our full-year forecast due to a stronger 2H24 and low base effects. Growth was supported by solid performance in the non-O&G products, which offset the persistent weakness in O&G exports, while higher demand from the US and China's recovery also boosted overall exports. Looking ahead, we expect sustained export growth, aligning with the current upcycle and improving external demand outlook.

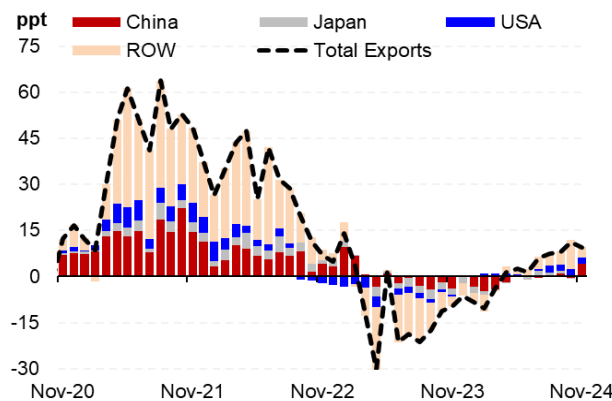
Graph 1: External Trade Growth Trend



Graph 2: Exports Growth by Group

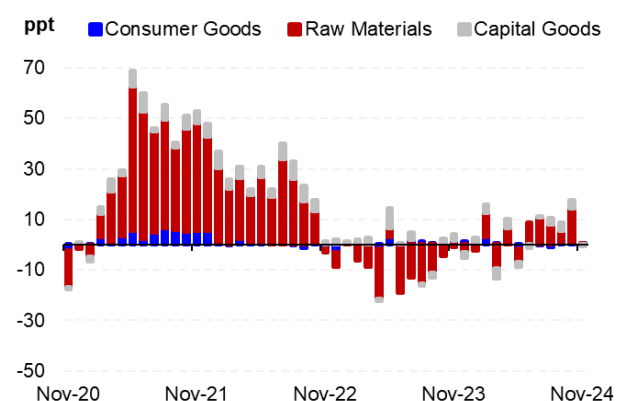


Graph 3: Non-Oil & Gas Exports by Destination (Top-3)



Source: BPS Indonesia, Macrobond, Kenanga Research

Graph 4: Imports by Categories



Source: BPS Indonesia, Macrobond, Kenanga Research

17 December 2024

**Table 1: Indonesia External Trade Growth Trend**

		2022	2023	Nov -23	Dec -23	Jan -24	Feb -24	Mar -24	Apr -24	May -24	Jun -24	Jul -24	Aug -24	Sep -24	Oct -24	Nov -24
Total Trade	YoY %	23.7	-9.2	-3.3	-4.9	-4.4	1.3	-8.0	5.4	-2.9	4.1	8.8	7.9	7.3	13.6	4.8
Trade Balance	USD bn	54.4	36.9	2.4	3.3	2.0	0.8	4.6	2.7	2.9	2.4	0.5	2.8	3.2	2.5	4.4
<b>Exports</b>	<b>YoY %</b>	<b>26.0</b>	<b>-11.3</b>	<b>-8.6</b>	<b>-5.9</b>	<b>-8.2</b>	<b>-9.6</b>	<b>-3.7</b>	<b>1.7</b>	<b>2.9</b>	<b>1.2</b>	<b>6.6</b>	<b>6.6</b>	<b>6.3</b>	<b>10.3</b>	<b>9.1</b>
Non-Oil & Gas	YoY %	25.8	-12.0	-9.8	-6.3	-8.3	-10.3	-3.7	1.3	2.5	1.4	6.0	7.5	8.1	11.1	9.5
	Share	94.6	93.8	94.2	93.4	93.2	93.7	94.3	93.1	93.6	94.1	93.6	94.9	94.8	94.5	94.5
Oil & Gas	YoY %	29.3	0.5	16.4	1.4	-6.1	2.6	-4.0	7.3	8.4	-2.3	16.0	-8.7	-18.1	-1.8	2.7
	Share	5.4	6.2	5.8	6.6	6.8	6.3	5.7	6.9	6.4	5.9	6.4	5.1	5.2	5.5	5.5
<b>Imports</b>	<b>YoY %</b>	<b>21.0</b>	<b>-6.6</b>	<b>3.3</b>	<b>-3.8</b>	<b>0.3</b>	<b>15.8</b>	<b>-12.8</b>	<b>10.1</b>	<b>-8.8</b>	<b>7.6</b>	<b>11.1</b>	<b>9.5</b>	<b>8.6</b>	<b>17.5</b>	<b>0.0</b>
Non-Oil & Gas	YoY %	15.5	-5.6	-0.4	-5.6	1.7	14.4	-16.7	12.3	-8.2	1.7	10.6	11.1	16.3	18.1	5.7
	Share	83.0	83.9	82.2	82.3	85.4	83.8	81.5	82.3	85.8	82.3	83.6	87.2	86.6	83.3	86.9
Oil & Gas	YoY %	58.3	-11.3	24.4	5.4	-7.2	23.8	10.3	1.0	-12.3	47.2	13.6	-0.5	-24.0	14.3	-26.3
	Share	17.0	16.1	17.8	17.7	14.6	16.2	18.5	17.7	14.2	17.7	16.4	12.8	13.4	16.7	13.1

Source: BPS Indonesia, Macrobond, Kenanga Research

**For further information, please contact:**

**Wan Suhaimie Wan Mohd Saidie**  
Head of Economic Research  
[wansuhaimi@kenanga.com.my](mailto:wansuhaimi@kenanga.com.my)

**Muhammad Saifuddin Sapuan**  
Economist  
[saifuddin.sapuan@kenanga.com.my](mailto:saifuddin.sapuan@kenanga.com.my)

**Afiq Asyraf Syazwan Abd. Rahim**  
Economist  
[afiqasyraf@kenanga.com.my](mailto:afiqasyraf@kenanga.com.my)

**Nurul Hanees Hairulkama**  
Economist  
[nurulhanees@kenanga.com.my](mailto: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](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)