



September : to lead to another surplus year

Price factor

In September, Indonesia trade balance is a net surplus of USD4.4bn (August: USD4.8bn) which lead to a total surplus balance of USD25.1bn during January 2021 – September 2021 (9M21), an increase of 87.8% as compared the same period of 2020 of USD13.4bn. During the 9M21 the country's non-oil&gas trade surplus amounted to USD33.5bn (9M20:USD18.1bn), while the oil-gas sector contributed a deficit of USD8.4bn (9M20:-USD4.8bn).

Most of the bounties of the international trade during 9M21 come more from the higher price of the country's major export goods than to the volume. During the year 2020, total volume of the country's export decreased by 11.4% YoY to 579.7mn tonnes , of which non-oil & gas export volume saw a 12.1% YoY decline to 552.2mn tonnes.

At the other end, global commodity price during the 9M21 year-to-date increased by 171% for coal (9M20: -13.4%), 24.2% for CPO (9M20:-6.6%), and some 90% for steels, among others.

For the first 9 (nine) month this year, vegetable/animal fat and oil, mineral fuels, iron and steel made up the 3 (three) largest components of Indonesia non-oil export, of 15.4% , 13.9%, and 9.2%, respectively.

Higher trade surplus, lend a significant support for the economy this year

This year trade surplus also have a positive impact on the nation's foreign reserve. Indonesia's foreign reserve for September 2021 amounted to USD146.bn, representing year-to-date increase of 6.4%, more than twice the pace during the same period last year. The increasing rate of foreign reserve addition could positively affect the nation's effort on economic recovery and stability.

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