

# Indonesia Investments

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## 'October Brings Another Big Trade Surplus for Indonesia'

- Biggest Monthly Trade Surplus since End of the 2000s Commodities Boom
- COVID-19 Crisis Particularly Hits the Demand Side of the Indonesian Economy
- Exports Near Pre-COVID-19 Crisis Levels Thanks to China's Head Start Recovery
- Global Energy Demand Remains Low

**17 NOVEMBER 2020**

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**Van Der Schaar Investments B.V.**  
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# Indonesia Investments

Update – 17 November 2020

**‘October Brings Another Big Trade  
Surplus for Indonesia’**



# Preface

In addition to our reports, Indonesia Investments sends updates on key economic, political or social developments to our subscribers to make sure that our subscribers do not miss out on vital information. Topics in these updates will often be discussed in more detail (and in an updated form) in forthcoming monthly reports.

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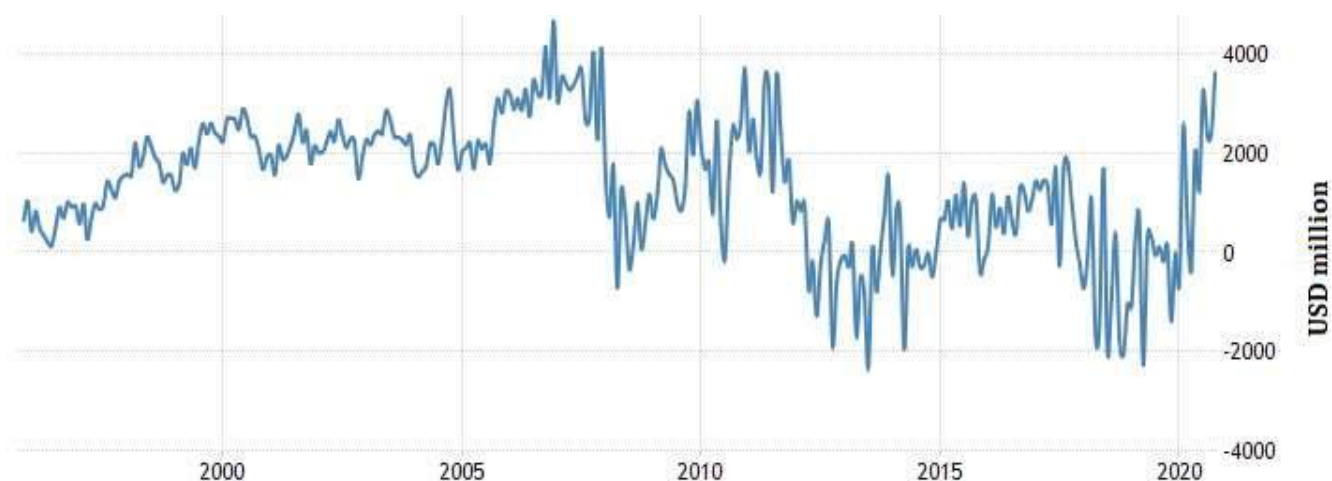
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# Trade Balance of Indonesia; Another Big Trade Surplus in October 2020

Based on the latest data from Indonesia's Statistical Agency (*Badan Pusat Statistik*, BPS), which were released on 16 November 2020, Indonesia recorded an impressive USD \$3.61 billion trade surplus in October 2020. The surplus is at a level we had not seen since the final stages of the 2000s commodities boom (late-2011 to be exact).

**Indonesia's Balance of Trade (above zero = trade surplus):**



**Sources: Badan Pusat Statistik and [www.tradingeconomics.com](http://www.tradingeconomics.com)**

It is interesting that the economic recession and major disturbances to international trade in fact seem to have a positive effect on Indonesia's trade balance. What does that tell us?

Well, considering the surplus is caused by massively plunging imports (which – by far – exceed the decline in the country's exports), it tells us that the COVID-19 crisis

particularly hits the demand side of the Indonesian economy. With the Indonesian consumer being less eager to consume, the need for imports of consumer goods falls. Especially the middle class and upper class have reduced their consumption habits due to the COVID-19 crisis, and instead, have been saving money on bank accounts.

[...]

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# Research Report

## 'Indonesia's Energy Sector'



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- A Deeper Look into PLN's Performance
- The Challenges Faced by Pertamina
- Energy Targets of the Indonesian Government
- Oil and Gas; Reversing the State of Decline
- Rising Resource Nationalism in Indonesia
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