

Indonesia Investments

March 2021 Trade Balance

- Indonesia Records USD \$1.57 Billion Surplus in March 2021; the Surplus Slightly Narrows from Preceding Months due to Recovering Imports
- Indonesia's Export Performance Continues to Thrive on High Commodity Prices (Particularly Crude Palm Oil and Coal)
- Global Recovery in Trade Persists, Led by China
- Indonesia Has Seen a Current Account Surplus in Recent Quarters, But This Is Unlikely to Continue in Full-Year 2021 due to Recovering Imports

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Van Der Schaar Investments B.V.
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Update – 19 April 2021

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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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Indonesia Shows an Impressive Export and Import Performance in March 2021; Have We Reached the End of COVID-19 Crisis, Trade-Wise?

Although the overall trade balance of Indonesia in March 2021 showed the smallest surplus for the country in nine months – with a USD \$1.57 billion surplus in March 2021 – this is probably something that goes unnoticed considering both the export and import performance of Indonesia were quite impressive in March 2021.

According to the latest trade data, released by Indonesia's Statistical Agency (*Badan Pusat Statistik*, or BPS) on Thursday 15 April 2021, Indonesian exports soared 30.5 percent year-on-year (y/y) to USD \$18.35 billion, while imports grew 25.7 percent (y/y) to USD \$16.79 billion in March 2021.

We had noted over the last couple of months that we are optimistic about Indonesia being able to continue its ongoing trade momentum, and it now seems safe to argue that trade momentum will persist in Q2-2021 (although rising imports do somewhat narrow the overall trade surplus of Indonesia).

[...]

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