NEWSletter

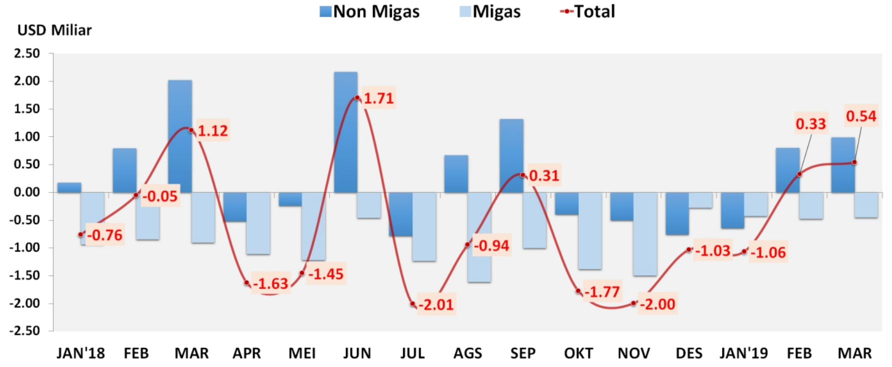
Mei 2019

KEMENTERIAN PERDAGANGAN REPUBLIK INDONESIA
MINISTRY OF TRADE

Neraca Perdagangan Bulan Maret Kembali Menghasilkan Surplus, Memperbaiki Defisit Q1 - 2019

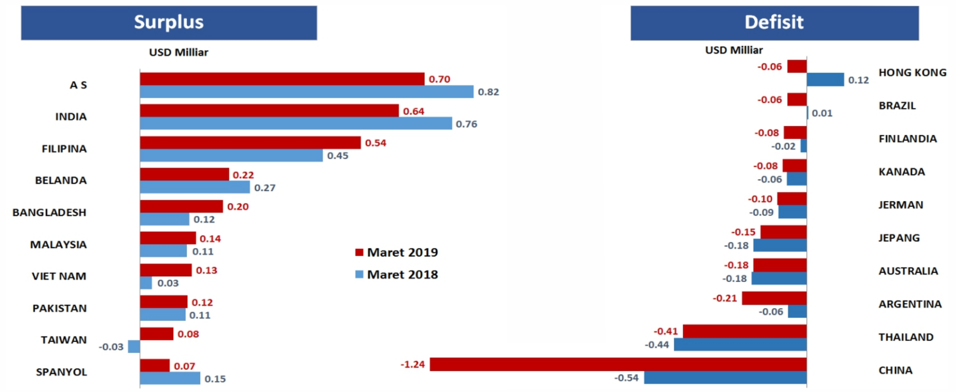
Jakarta, 2 Mei 2019 - Neraca perdagangan bulan Maret 2019 membaik. Neraca ekspor dan impor menunjukkan surplus sebesar USD 0,54 miliar. Besaran surplus ini lebih tinggi dari surplus bulan sebelumnya yang hanya mencapai USD 0,33 miliar. Peningkatan surplus ini disebabkan oleh menurunnya defisit neraca perdagangan migas serta ditopang oleh kenaikan surplus neraca perdagangan nonmigas. Surplus perdagangan nonmigas sebesar USD 0,98 miliar, sedangkan neraca perdagangan migas defisit sebesar USD 0,45 miliar (Grafik 1).

Grafik 1. Neraca Perdagangan Maret 2019



Sumber: BPS (diolah Puska Daglu, BPPP)

Grafik 2. Mitra Dagang Utama Penyumbang Surplus dan Penyebab Defisit Neraca Perdagangan Nonmigas



Sumber: BPS (diolah Puska Daglu, BPPP)

Suplus perdagangan bulan Maret 2019 dihasilkan dari neraca perdagangan dengan beberapa negara mitra dagang. Amerika Serikat, India, Filipina, Belanda dan Bangladesh merupakan lima negara mitra dagang yang menyumbang surplus perdagangan nonmigas terbesar. Secara akumulasi, 5 negara tersebut menyumbang surplus USD 2,3 miliar. Sementara itu, RRT, Thailand, Argentina, Australia dan Jepang adalah lima negara mitra penyebab defisit perdagangan nonmigas terbesar yang secara total mencapai USD 2,2 miliar (Grafik 2).

Namun, surplus perdagangan bulan Maret 2019 belum mampu memperbaiki neraca perdagangan periode Triwulan I 2019. Neraca perdagangan Triwulan I 2019 masih mengalami defisit USD 193,4 juta. Hal ini karena permintaan impor migas menyebabkan defisit perdagangan migas masih cukup tinggi mencapai USD 1,34 miliar. Defisit ini sudah membaik jika dibandingkan dengan defisit Triwulan I 2018. Sebaliknya, surplus perdagangan sektor nonmigas mengalami penurunan. Suplus perdagangan nonmigas hanya menyumbang sebesar USD 1,15 miliar, sedangkan tahun lalu menyumbang surplus sebesar USD 2,99 miliar (Tabel 1).

Tabel 1. Neraca Perdagangan Triwulan I 2019

Uraian	Neraca Perdagangan (USD Juta)	
	Triwulan I 2018	Triwulan I 2019
Total	314.4	-193.4
Migas	-2,680.6	-1,344.0
Minyak Mentah	-1,129.2	-811.4
Hasil Minyak	-3,361.5	-2,862.7
Gas	1,810.1	2,330.1
Non Migas	2,995.0	1,150.6

Sumber: BPS (diolah Puska Daglu, BPPP)

Kondisi Global Masih Menekan Kinerja Ekspor Nonmigas Selama Triwulan I - 2019

Tabel 2. Kinerja Ekspor Triwulan I - 2019

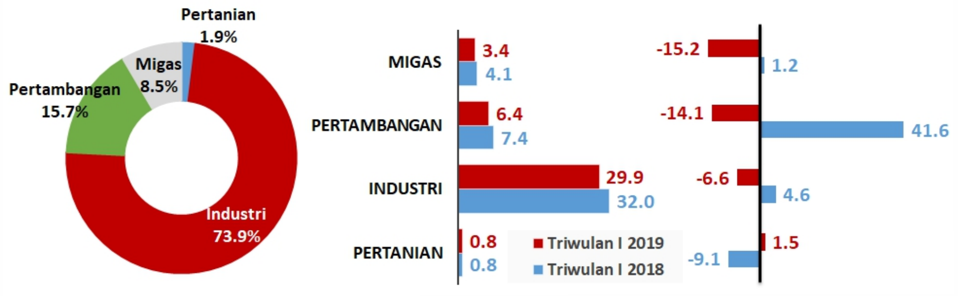
Uraian	Nilai (USD Juta)		Pertumbuhan YoY(%)	
	Maret 2019	Triwulan I 2019	Maret 2019	Triwulan I - 2019
Total	14,026.4	40,510.2	-10.0	-8.5
Migas	1,092.8	3,437.8	-18.3	-15.2
Minyak Mentah	120.3	349.3	-73.9	-71.5
Hasil Minyak	82.4	249.6	-31.3	-29.6
Gas	890.1	2,838.9	17.6	14.8
Nonmigas	12,933.6	37,072.4	-9.2	-7.8

Sumber: BPS (diolah Puska Daglu, BPPP)

Kinerja ekspor bulan Maret 2019 mencapai USD 14,0 miliar, turun 10,0% dibandingkan ekspor bulan yang sama tahun 2018 (YoY). Penurunan ekspor disebabkan oleh penurunan ekspor migas sebesar 18,3% (YoY) dan penurunan ekspor nonmigas sebesar 9,2% (YoY). Secara kumulatif, ekspor nonmigas triwulan pertama tahun 2019 hanya sebesar USD 37,1 miliar. Nilai ekspor ini mengalami penurunan sebesar -7,8% dibanding Triwulan I tahun 2018 (Tabel 2).

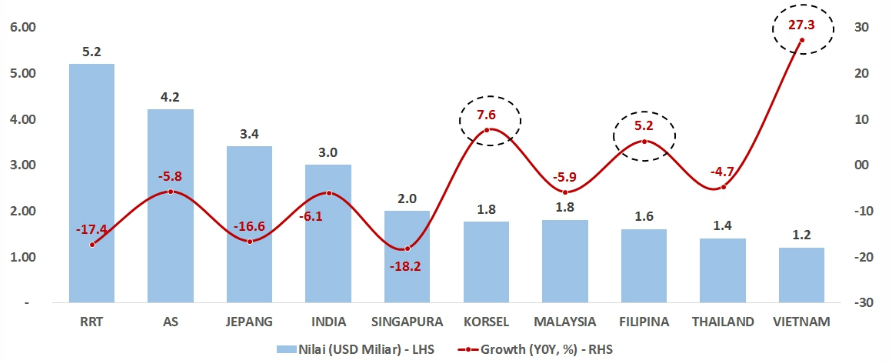
Selama triwulan pertama di tahun 2019, ekspor seluruh sektor mengalami pelemahan kecuali sektor pertanian. Ekspor sektor pertanian naik 1,5% (YoY), sementara tahun lalu turun 9,1%. Ekspor sektor industri turun 6,6%, tahun lalu naik 4,6%. Ekspor sektor pertambangan turun 14,1%, tahun lalu naik 41,6%. Ekspor sektor migas turun 15,2%, tahun lalu naik 1,2% (Grafik 3).

Grafik 3. Kinerja Ekspor Menurut Sektor Triwulan I - 2019



Sumber: BPS (diolah Puska Daglu, BPPP)

Grafik 4. Top-10 Pasar Ekspor Non Migas Triwulan I - 2019



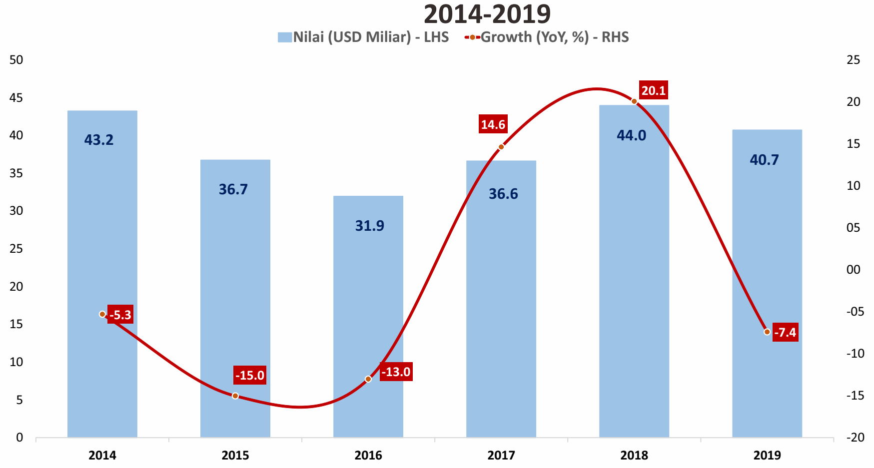
Sumber: BPS (diolah Puska Daglu, BPPP)

Pelemahan ekspor nonmigas selama Triwulan I 2019 juga dipicu oleh menurunnya ekspor ke pasar top-10 yang berkontribusi sebesar 68,7% dari total ekspor nonmigas. Nilai ekspor nonmigas ke pasar top-10 mengalami penurunan 8,6% menjadi sebesar USD 25,5 miliar. Ekspor ke masing-masing negara menurun kecuali ke Korea Selatan, Filipina, dan Vietnam meningkat masing-masing sebesar 7,6%, 5,2%, dan 27,3% (Grafik 4).

Kinerja Impor Triwulan I - 2019 Menurun Dibandingkan Periode yang Sama Dua Tahun Sebelumnya

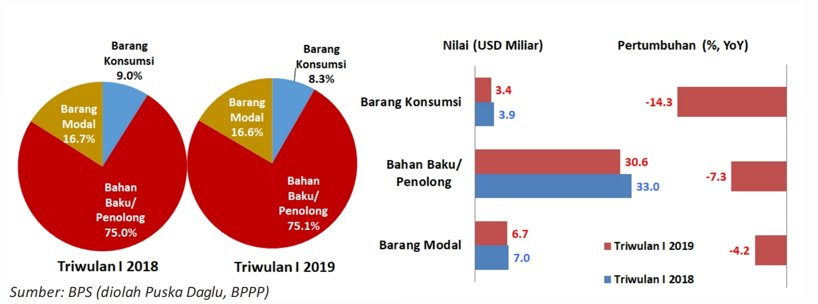
Impor selama bulan Maret 2019 mencapai USD 13,5 miliar, atau turun 6,8% dibanding Maret 2018 (YoY). Dengan demikian, selama triwulan pertama 2019 total impor mencapai USD 40,7 miliar, atau mengalami penurunan 7,4% dibandingkan periode yang sama tahun sebelumnya yang mencapai USD 44,0 miliar. Impor Triwulan I 2019 kembali menurun setelah selama periode yang sama dua tahun sebelumnya mengalami kenaikan. Impor Triwulan I 2018 meningkat 20,1%, dan di tahun 2017 naik 14,6% (Grafik 5). Penurunan impor Triwulan I 2019 dipicu oleh menurunnya permintaan impor migas yang cukup signifikan, yaitu sebesar 29,0% (Grafik 5).

Grafik 5. Perkembangan Nilai dan Pertumbuhan Impor Triwulan I 2014-2019



Sumber: BPS (diolah Puska Daglu, BPPP)

Grafik 6. Kinerja Impor Menurut Kelompok Barang Triwulan I - 2019



Sumber: BPS (diolah Puska Daglu, BPPP)

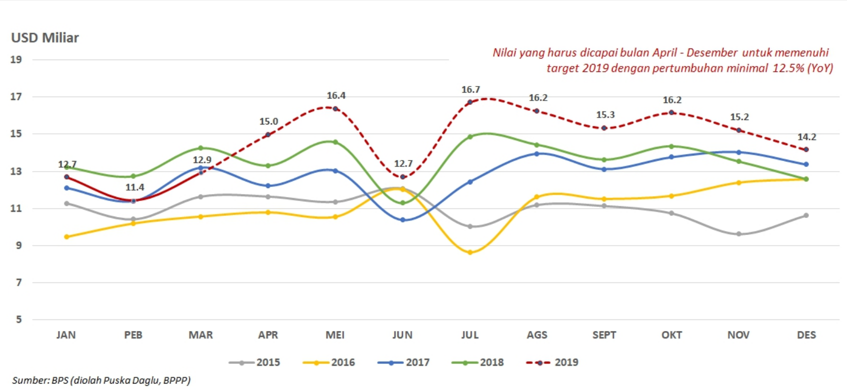
Penurunan impor Triwulan I 2019 disebabkan oleh melemahnya permintaan impor seluruh golongan barang. Impor barang konsumsi turun sebesar 14,3%, impor bahan baku/penolong turun 7,3% dan impor barang modal turun 4,2%. Barang konsumsi yang impornya mengalami penurunan signifikan antara lain berupa Alat Angkuran Bukan Untuk Industri (-42,9%), Bahan Bakar dan Pelumas (-28,7%), dan Mobil Penumpang (-20,9%) (Grafik 6).

Outlook Pencapaian Target Ekspor Nonmigas 2019

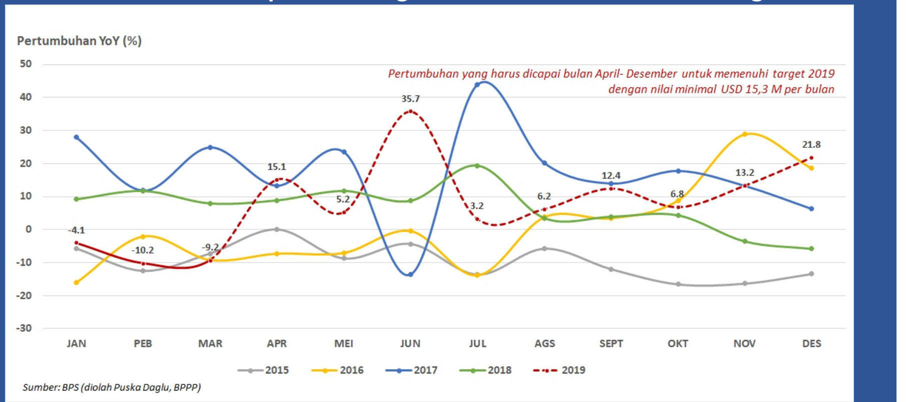
Mengacu pada kinerja ekspor nonmigas Triwulan I 2019, target ekspor nonmigas tahun ini sebesar USD 175,0 miliar atau tumbuh 7,5% hanya dapat dicapai dengan kinerja pada 9 bulan berikutnya (April sampai Desember) tumbuh signifikan, minimal 12,5%. Berdasarkan data empiris selama 2014 hingga 2018, kinerja ekspor nonmigas selama 9 bulan terakhir memperlihatkan pertumbuhan di bawah angka 12,5% kecuali tahun 2017 tumbuh signifikan sebesar 21,4%. Berdasarkan pola kinerja ekspor bulanan selama 2013 hingga 2018, maka untuk memperoleh pertumbuhan sebesar 12,5%, nilai ekspor selama April hingga Desember 2019 harus mencapai minimal rata-rata USD 15,3 miliar atau tumbuh 13,3% per bulan. Sementara berdasarkan data empiris, rata-rata nilai ekspor bulan April hingga Desember pada empat tahun sebelumnya maksimal hanya USD 13,6 miliar.

Untuk mendukung pencapaian target ekspor nonmigas tahun ini, ekspor sektor industri ditarget mencapai USD 138,6 miliar, atau tumbuh 6,6%. Mengacu pada kinerja Triwulan I yang turun 6,6%, menuntut ekspor periode April-Desember harus berkinerja baik dengan pertumbuhan minimal 10,9%. Sebagai perbandingan, ekspor periode yang sama tahun 2018 hanya tumbuh 3,8%. Kondisi yang sama juga terjadi pada sektor pertambangan. Ekspor sektor pertambangan Triwulan I 2019 turun 14,1%. Untuk mencapai target ekspor sebesar USD 33,0 miliar atau naik 12,8% tahun ini, ekspor periode April-Desember harus tumbuh minimal 21,9%. Hal sebaliknya terjadi pada sektor pertanian. Kinerja ekspor sektor pertanian mengalami penguatan dari tahun lalu. Ekspornya meningkat 1,5%, sedangkan tahun lalu turun 9,1%. Untuk mendukung kebijakan hilirisasi ekspor nonmigas, target ekspor sektor pertanian tahun ini dipasang turun 3,1%. Oleh karenanya, pada periode April-Desember diharapkan tumbuh -4,5%.

Nilai Ekspor Non Migas Bulanan 2015 - 2018 dan Target 2019



Pertumbuhan Nilai Ekspor Non-Migas Bulanan 2015 - 2018 dan Target 2019



Tuntutan tersebut sulit untuk dapat dipenuhi apabila mengacu pada pola kinerja tahun-tahun sebelumnya serta memperhatikan kondisi ekonomi global yang melemah di tahun ini. Wold Bank merevisi outlook pertumbuhan ekonomi dunia tahun 2019 dari 3,9% (WEO-Oktober 2018) menjadi hanya 3,3% (WEO-April 2019).

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NEWSletter

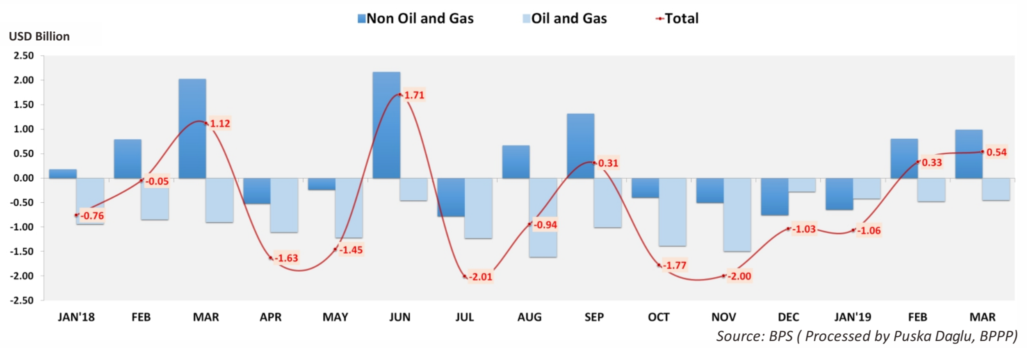
KEMENTERIAN PERDAGANGAN REPUBLIK INDONESIA
MINISTRY OF TRADE

May 2019

Trade Balance Returns to Surplus in March, Correcting Deficit in Q1 - 2019

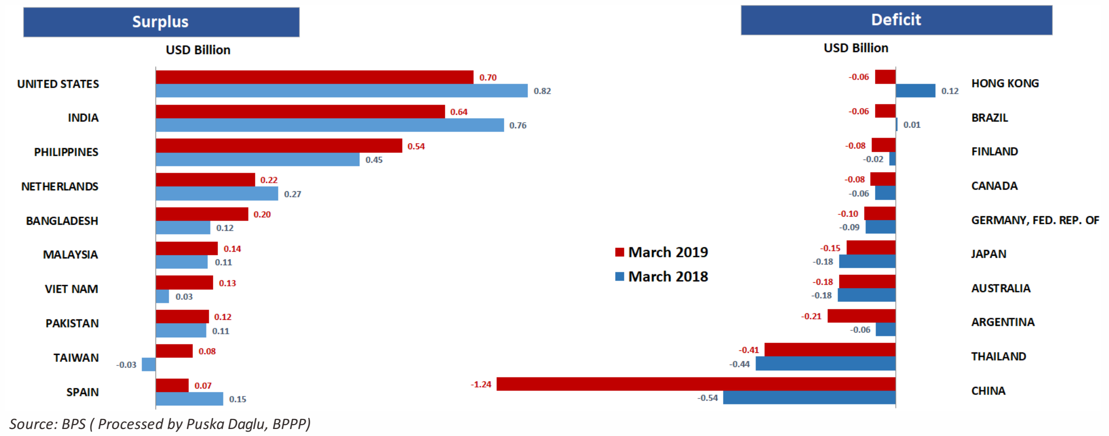
Jakarta, 2 May 2019 – Trade Balance performance in March improved and generated a surplus of USD 0.54 billion, higher than that in February which stood at USD 0.33 billion. The surplus was owing to shrinking oil and gas trade deficit to USD 0.45 billion and growing non-oil and gas trade surplus to USD 0.98 billion (Graph 1).

Graph 1. Trade Balance March 2019



Source: BPS (Processed by Puska Daglu, BPPP)

Graph 2. Top Trading Partners for Non-oil and Gas Trade Surplus and Deficit



Source: BPS (Processed by Puska Daglu, BPPP)

Indonesia's top trading partners for non-oil and gas were the United States, India, the Philippines, the Netherlands and Bangladesh earning trade surplus amounted to USD 2.3 billion. Meanwhile, China, Thailand, Argentina, Australia and Japan were the top trading partners causing largest non-oil and gas trade deficit valued USD 2.2 billion (Graph 2).

Despite export incline, trade performance in March has not been able to improve Indonesia's trade balance for the first quarter of 2019 which registered a deficit of USD 193.4 million. Growing demand for oil and gas imports has led trade deficit to remain relatively high at USD 1.34 billion. Although the deficit was lower than in Q1 2018, contracting non-oil and gas trade surplus from USD 2.99 billion last year to USD 1.15 billion this year resulted in trade deficit in March's Trade Balance (Table 1).

Table 1. Trade Balance Q1 2019

Description	Trade Balance (USD Million)	
	Quarter I 2018	Quarter I 2019
Total	**314.4**	**-193.4**
Oil and Gas	**-2,680.6**	**-1,344.0**
Crude Oil	-1,129.2	-811.4
Oil Product	-3,361.5	-2,862.7
Gas	1,810.1	2,330.1
Non Oil and Gas	**2,995.0**	**1,150.6**

Source: BPS (Processed by Puska Daglu, BPPP)

Global Conditions Still Affecting Non-Oil Export Performance In Q1 2019

Indonesia's export in March 2019 was USD 14.0 billion, down 10.0% from last year due to slowing oil and gas exports and non-oil and gas respectively by 18.3% and 9.2% (YoY). Overall, non-oil and gas exports in Q1 2019 were only USD 37.1 billion, down 7.8% compared to Q1 2018 (Table 2).

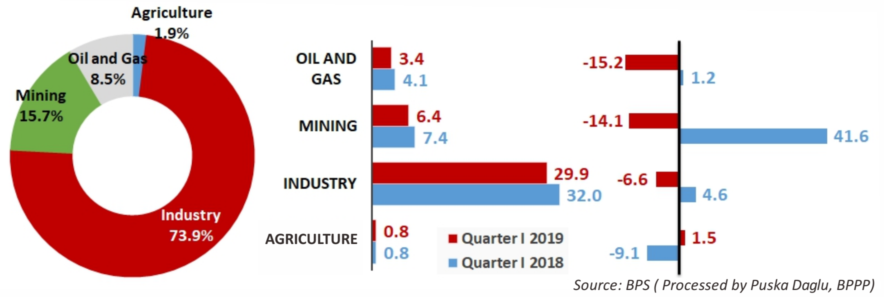
Table 2. Export Performance Q1 2019

Description	Value (USD Million)		Growth YoY (%)	
	March 2019	Quarter I 2019	March 2019	Quarter I 2019
Total	**14,026.4**	**40,510.2**	**-10.0**	**-8.5**
Oil and Gas	**1,092.8**	**3,437.8**	**-18.3**	**-15.2**
Crude Oil	120.3	349.3	-73.9	-71.5
Oil Product	82.4	249.6	-31.3	-29.6
Gas	890.1	2,838.9	17.6	14.8
Non Oil and Gas	**12,933.6**	**37,072.4**	**-9.2**	**-7.8**

Source: BPS (Processed by Puska Daglu, BPPP)

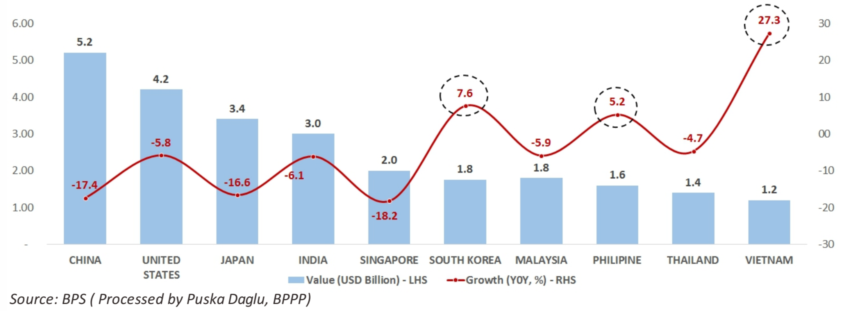
During the first quarter of 2019, exports on all sectors declined except for agricultural which grew 1.5% (YoY) from -9.1% in previous year. Meanwhile exports of other sectors dropped, namely industrial sector (-6.6%), mining sector (-14.1%), and oil and gas sector (-15.2%). Last year those sectors demonstrated a positive growth of 4.6%. up 41.6%, and 1.2% individually (Graph 3).

Graph 3. Export Performance by Sectors Q1 2019



Source: BPS (Processed by Puska Daglu, BPPP)

Graph 4. Top Ten Non-oil and Gas Export Markets Q1 2019



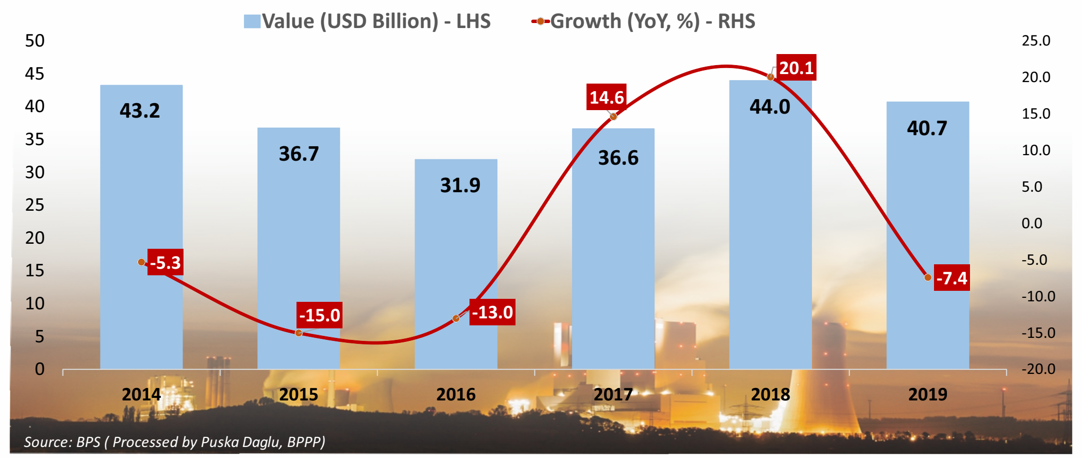
Source: BPS (Processed by Puska Daglu, BPPP)

Weakening non-oil and gas exports in Q1 2019 was attributable to slowing exports to top ten export destinations whose share reached 68.7% of total non-oil and gas exports. Overall, non-oil and gas export value to the market shrank by 8.6% to USD 25.5 billion. Exports to each country declined, except to South Korea, the Philippines, and Vietnam which inclined by 7.6%, 5.2%, and 27.3% respectively (Graph 4).

Imports in Q1 2019 narrowed from the performance after two years

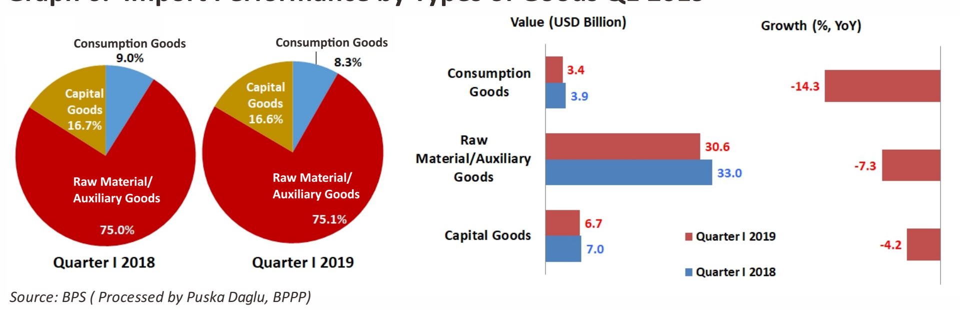
Imports in March 2019 was USD 13.5 billion, down 6.8% from last year (YoY). Hence, total imports in Q1 2019 was USD 40.7 billion, down 7.4% whereas last year it was recorded USD 44.0 billion. Imports in the corresponding period dipped after mounting consecutively in two years by 20.1% in 2018 and 14.6% in 2017 (Graph 5). The decline was brought about by a significant lower oil and gas import demands by 29% (Graph 5).

Graph 5. Import Value and Growth in Q1 2014-2019



Source: BPS (Processed by Puska Daglu, BPPP)

Graph 6. Import Performance by Types of Goods Q1 2019



Source: BPS (Processed by Puska Daglu, BPPP)

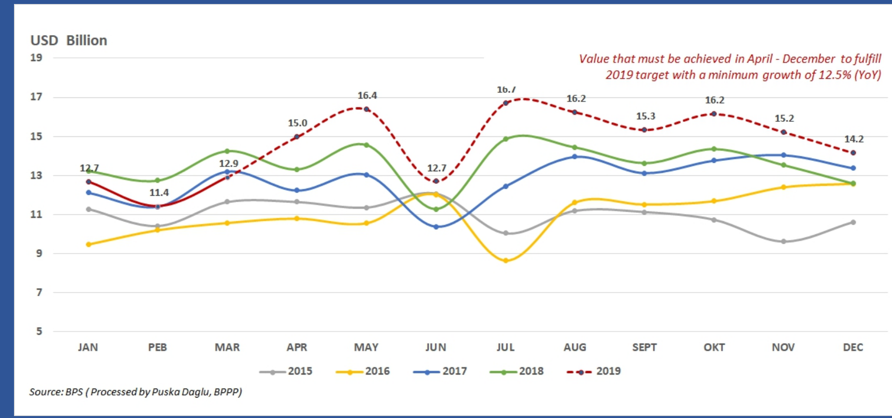
Weakening demand for imports on all types of goods led to narrowing imports in Q1 2019, namely consumer goods (-14.3%), raw/auxiliary materials (-7.3%), and capital goods (-4.2%). Consumption goods whose imports dropped drastically were non-industrial transportation equipment (-42.9%), fuel and lubricants (-28.7%), and passenger cars (-20.9%) (Graph 6).

Outlook for 2019's Non-Oil and Gas Export Target Achievement

Referring to the performance in the first three months of 2019, this year's non-oil and gas export target of USD 175.0 billion or 7.5% growth can only be achieved should export performance in remaining 9 months (April to December) grow significantly, at least by 12.5%. Data from 2014 to 2018 suggest that non-oil and gas export performance over the past 9 months grew below the 12.5%, except in 2017 that soared by 21.4%. Monthly export performance patterns in 2013-2018 period infer that to obtain a growth of 12.5%, export value in April to December 2019 must reach an average minimum of USD 15.3 billion or grow by 13.3% per month. The graph below indicates that average export value in the corresponding period never exceeds USD 13.6 billion.

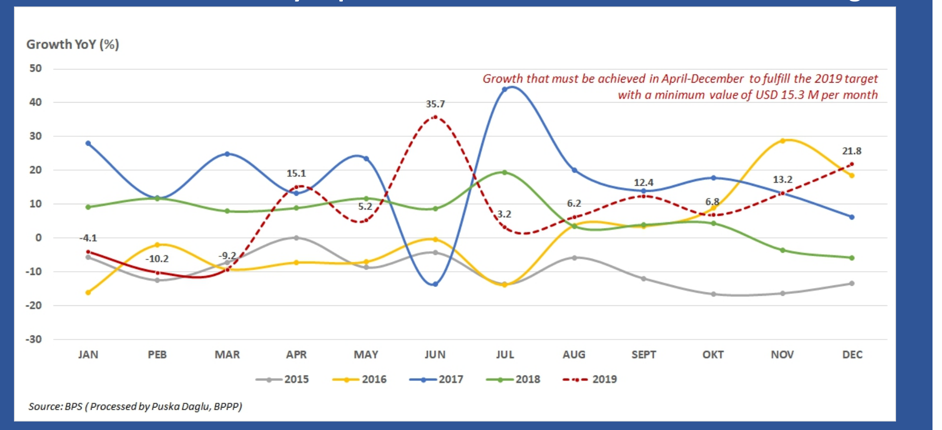
In order to achieve 2019's non-oil and gas export target, industrial sector exports should reach USD 138.6 billion, or grow by 6.6%. The fact that total exports in Q1 dropped by 6.6%, it would require exports in April-December outperform with a minimum growth of 10.9%. As comparison, exports in the same period last year only grew 3.8%. Similar conditions also apply in mining sector whose exports fell by 14.1%. Mining export must grow at least 21.9% to achieve the export target of USD 33.0 billion or up 12.8%. In contrast for agricultural sector, its export performance has strengthened from last year by 1.5% this year from -9.1% last year. To support downstream non-oil and gas export policy, export target for the agricultural sector in 2019 was adjusted by 3.1%. Therefore, in April-December period, agricultural export is expected to grow by -4.5%. Achieving non-oil and gas export target is challenging but not impossible to realize, particularly reflecting on previous years' trade performance, patterns, and trends.

Monthly Value of Non-Oil and Gas Exports 2015 - 2018 and 2019 Target



Source: BPS (Processed by Puska Daglu, BPPP)

Non Oil and Gas Monthly Export Value Growth 2015 - 2018 and 2019 Target



Source: BPS (Processed by Puska Daglu, BPPP)

In addition, external factors such as weakening global economic conditions may also be a determining factor for the success of the target. Recently, World Bank revised the world economic growth outlook in 2019 from 3.9% (WEO-October 2018) to only 3.3% (WEO-April 2019).

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