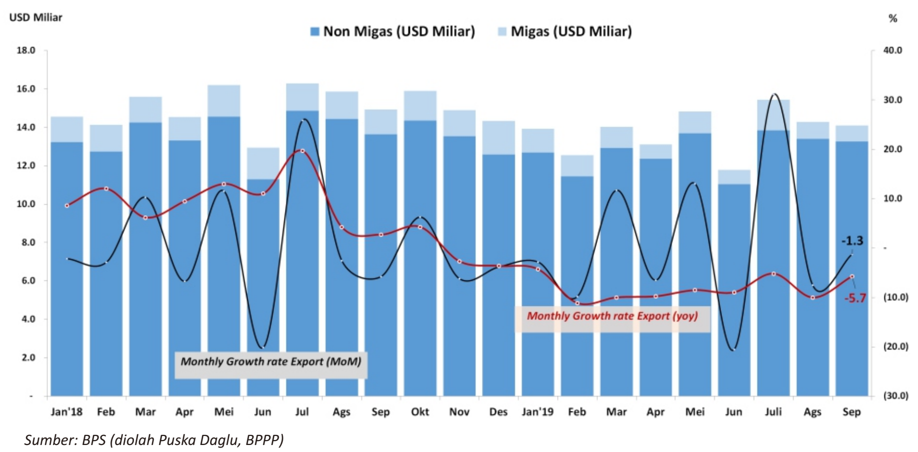
NEWSletter
November 2019
KEMENTERIAN PERDAGANGAN REPUBLIK INDONESIA
MINISTRY OF TRADE

Kinerja Ekspor Bulan September 2019 Masih Mengalami Tekanan

Grafik 1. Kinerja Ekspor Bulanan



Jakarta, 1 November 2019 – Kinerja ekspor bulan September 2019 mencapai USD 14,1 miliar, turun 1,3% dibanding bulan sebelumnya (MoM), dan turun 5,7% dibandingkan ekspor bulan yang sama tahun 2018 (YoY). Penurunan ekspor dibanding tahun 2018 disebabkan oleh penurunan ekspor non migas sebesar 2,7% dan penurunan ekspor migas sebesar 37,1% (Grafik 1). Secara kumulatif, ekspor nonmigas Januari-September 2019 mencapai USD 114,7 miliar. Nilai ekspor ini mengalami penurunan sebesar 6,2% dibanding periode yang sama tahun 2018.

Kinerja ekspor bulan September yang masih mengalami tekanan menjadi salah satu penyebab neraca perdagangan bulan September 2019 mencatat defisit sebesar USD 160,5 juta. Defisit ini disebabkan oleh defisit neraca perdagangan migas sebesar USD 761,8 juta, sementara neraca perdagangan nonmigas mengalami surplus sebesar USD 601,3 juta. Di sisi impor, permintaan pasar domestik terhadap migas asal luar negeri mengalami penurunan, yaitu sebesar 2,4% dibanding bulan lalu (MoM), dan juga turun 30,5% dibanding September tahun lalu (YoY). Sementara itu, impor non-migas hanya meningkat sebesar 1,0% (MoM), dan naik sebesar 2,8% secara YoY (Tabel 1).

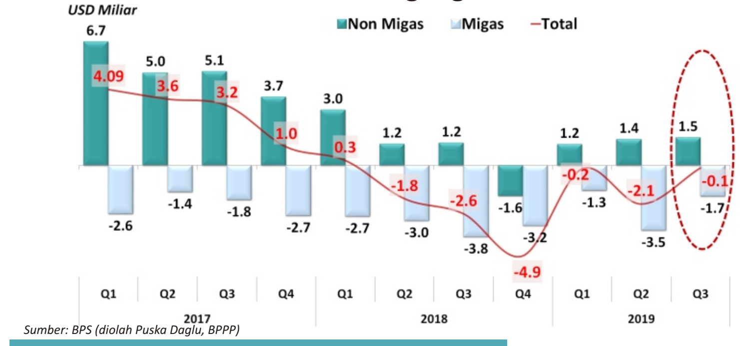
Tabel 1. Ekspor dan Impor Bulan September 2019

Uraian	Nilai (USD Juta)			Pertumbuhan (%)			
				MoM		YoY	
	Ekspor	Impor	Selisih	Ekspor	Impor	Ekspor	Impor
Total	14,097.7	14,258.2	-160.5	-1.3	0.6	-5.7	-2.4
Migas	830.1	1,591.9	-761.8	-5.2	-2.4	-37.1	-30.5
Minyak Mentah	94.7	361.9	-267.2	-33.6	-20.9	-81.0	-49.0
Hasil Minyak	229.6	1,049.0	-819.4	39.9	4.5	24.0	-20.4
Gas	505.8	181.0	324.8	-11.0	7.2	-20.7	-31.2
Nonmigas	13,267.6	12,666.3	601.3	-1.0	1.0	-2.7	2.8

Sumber: BPS (diolah Puska Daglu, BPPP)

Defisit USD 0,1 Miliar Selama Q3 2019 Disebabkan oleh Defisit Perdagangan Migas

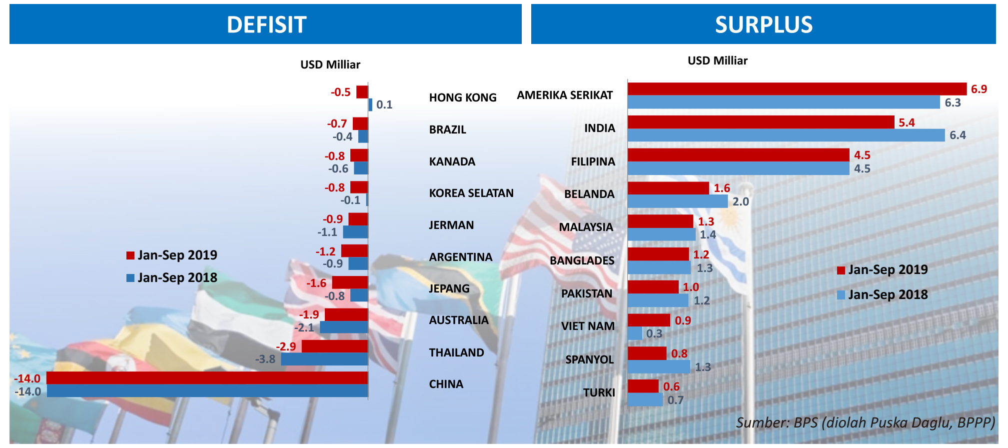
Garfik 2. Neraca Perdagangan Triwulanan



Secara kumulatif, defisit selama Januari-September 2019 masih cukup besar yakni mencapai USD 1,9 miliar. Apabila dilihat secara triwulanan, selama Kuartal III 2019 mencatat defisit sebesar USD 0,1 miliar. Kondisi ini lebih baik jika dibandingkan dengan neraca perdagangan Kuartal III tahun lalu yang mengalami defisit sebesar USD 2,6 miliar. Defisit perdagangan selama triwulan ketiga tahun 2019 ini dihasilkan dari defisit perdagangan sektor migas mencapai USD 1,7 miliar, sementara surplus perdagangan sektor nonmigas hanya menyumbang USD 1,5 miliar (Grafik 2).

Amerika Serikat Menyumbang Surplus Terbesar, Sementara RRT Menyebabkan Defisit Nonmigas Terbesar

Grafik 3. Negara Mitra Dagang Non-Migas Penyumbang Surplus Terbesar



Neraca perdagangan non-migas Indonesia dengan Amerika Serikat dan India menyumbang surplus terbesar, yaitu masing-masing sebesar USD 6,9 miliar dan USD 6,3 miliar selama Januari-September 2019. Surplus perdagangan dengan India, meskipun masih yang tertinggi, namun mengalami penurunan sebesar USD 1,0 miliar dari Januari-September 2018. Sementara itu, surplus perdagangan dengan Amerika Serikat mengalami kenaikan sebesar USD 0,5 miliar dari Januari-September 2018. Di sisi lain, negara mitra dagang yang menyebabkan defisit terbesar adalah RRT dan Thailand. Defisit perdagangan dengan kedua negara emerging market tersebut mencapai masing-masing USD 14,0 miliar dan USD 2,9 miliar. (Grafik 3)

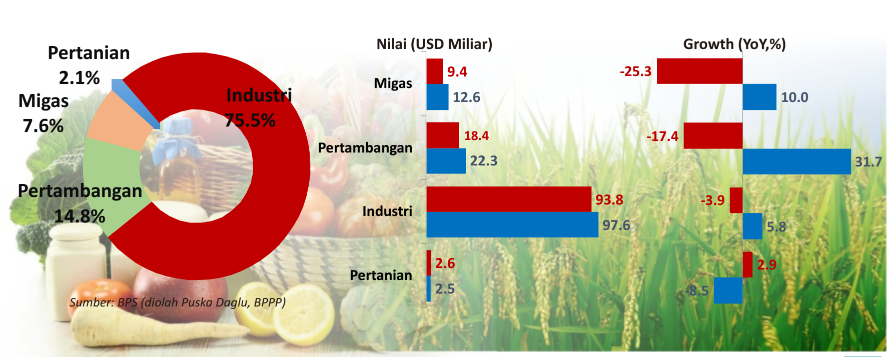
Surplus Neraca Perdagangan Perhiasan/Permata Naik USD 1,5 Miliar

Grafik 4. Komoditi Non-Migas Penyumbang Surplus dan Penyebab Defisit Terbesar

Ditinjau dari komoditinya, Bahan bakar mineral selain minyak dan gas (HS 27) dan Lemak dan minyak nabati (HS 15) merupakan komoditi yang memberikan kontribusi besar terhadap surplus perdagangan non-migas, masing-masing surplus sebesar USD 15,8 miliar dan USD 12,2 miliar selama Januari-September 2019. Selain dua kelompok komoditi tersebut, neraca perdagangan Perhiasan/permata (HS 71), Karet dan barang dari karet (HS 40), Pakaian jadi bukan rajutan (HS 62) dan Alas Kaki (HS 64) turut menyumbang surplus diatas USD 1 miliar. Untuk Perhiasan/permata (HS 71), surplusnya mengalami kenaikan kenaikan tajam, sebesar USD 1,47 miliar. Sementara Barang modal berupa Mesin-mesin mekanik (HS 84) dan Mesin listrik (HS 85) serta bahan baku/penolong seperti Besi dan baja (HS 72), Plastik (HS 39), dan Serelia (HS 10) adalah komoditi yang menyumbang defisit neraca perdagangan nonmigas terbesar Indonesia. Enam komoditi dalam kelompok HS 2 digit itu menyebabkan Indonesia mengalami defisit neraca perdagangan mencapai USD 35,7 miliar. (Grafik 4).

Ekspor Seluruh Sektor Mengalami Pelemahan Kecuali Sektor Pertanian

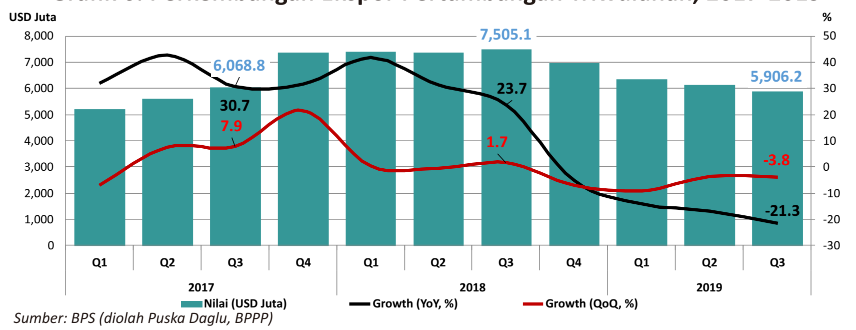
Grafik 5. Kinerja Ekspor Menurut Sektor Januari-September 2019



Selama Januari-September tahun 2019 ekspor sektor migas, pertambangan, dan industri mengalami penurunan tajam, yaitu masing-masing sebesar 25,3%, 17,4%, dan 3,9%. Kondisi ini lebih buruk dibandingkan dengan periode yang sama tahun lalu dimana tahun lalu cenderung mengalami kenaikan. Penurunan dari sektor ekspor pertambangan diduga terjadi karena penurunan harga yang cukup drastis yaitu sebesar 42,4%. Sementara itu, ekspor pertanian mengalami penguatan, atau naik sebesar 2,9% (Grafik 5).

Ekspor Pertambangan Kembali Mengalami Tekanan pada Q3 2019

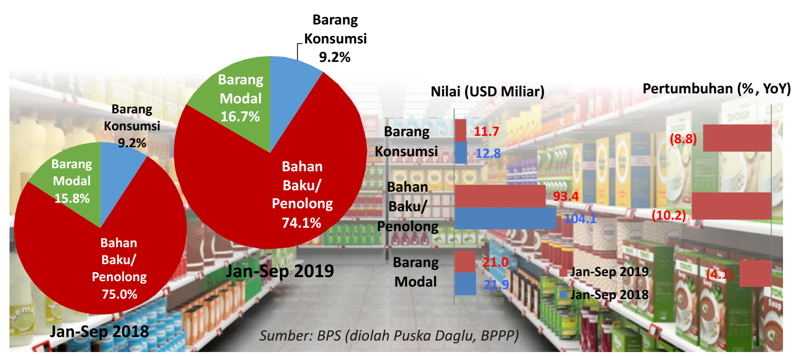
Grafik 6. Perkembangan Ekspor Pertambangan Triwulanan, 2017-2019



Menjelang akhir tahun 2019, ekspor pertambangan menurun tajam. Selama triwulan III tahun 2019 merupakan nilai ekspor pertambangan yang terendah sejak 2017, sebesar USD 5,9 miliar. Triwulan III 2019 ini ekspor pertambangan mengalami penurunan sebesar 21,3% (YoY) dan 3,8% (QtoQ). Penurunan ini cukup tajam jika dibandingkan dengan Triwulan III tahun 2017 dan 2018 yang cenderung mengalami penguatan. (Grafik 6)

Permintaan Impor Seluruh Golongan Barang Menurun

Grafik 7. Impor Menurut Golongan Barang Januari-September 2019



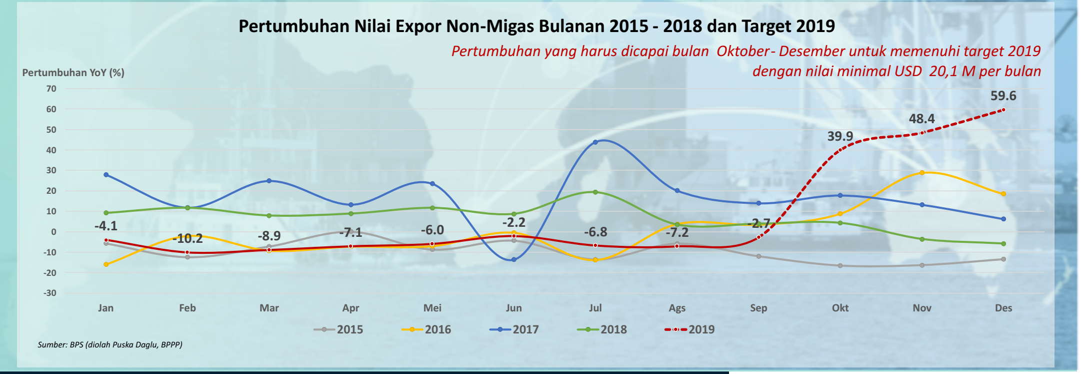
Impor selama bulan September 2019 mencapai USD 14,26 miliar, atau turun 2,41% dibanding September 2018 (YoY), namun naik 0,63% dibanding Agustus 2019 (MoM). Secara kumulatif, selama Januari-September 2019, total impor Indonesia mencapai USD 126,11 miliar, atau mengalami penurunan 9,12% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD 138,78 miliar. Penurunan impor Januari-September 2019 dipicu oleh menurunnya permintaan impor migas sebesar 28,09% dan impor non migas yang turun 5,54%. Penurunan impor Januari-September 2019 disebabkan oleh menurunnya permintaan impor seluruh golongan barang. Impor barang konsumsi turun sebesar 8,8%, impor bahan baku/penolong turun 10,2% dan impor barang modal turun 4,1%. Barang Konsumsi yang impornya mengalami penurunan signifikan antara lain Bahan Bakar dan Pelumas olahan (-36,11%), Makanan dan Minuman olahan (-25,41%), dan Alat Angkutan Bukan untuk Industri (-12,8%).

Outlook Ekspor Nonmigas Tahun Ini

Ekspor nonmigas periode Januari-September 2019 hanya sebesar USD 114,7 Miliar, atau mengalami penurunan sebesar -6,2% (YoY). Mengacu pada kinerja ekspor tersebut, untuk mencapai target ekspor nonmigas tahun ini sebesar USD 175,0 miliar atau tumbuh 7,5%, nilai ekspor Triwulan IV harus mencapai USD 60,3 miliar, atau naik sebesar 48,9%. Hal ini sulit untuk diwujudkan.

Sementara itu, apabila nilai ekspor nonmigas tahun ini bisa sama dengan tahun lalu, maka itu merupakan hal yang menggembirakan. Untuk memperoleh nilai yang sama dengan tahun lalu, diperlukan ekspor nonmigas Triwulan IV harus tumbuh sebesar 18,7%. Berdasarkan data empiris selama 2015 hingga 2018, kinerja ekspor nonmigas selama Triwulan IV memperlihatkan pertumbuhan di bawah angka 18%, kecuali pada Triwulan IV 2016 yang tumbuh 18,3%.

Dengan mempertimbangkan kondisi ekonomi global yang semakin melemah di tahun ini, sesuai prediksi IMF (WEO-Oktober 2019) yang telah merevisi outlook pertumbuhan ekonomi dunia 2019 dari 3,2% menjadi 3,0%, hasil estimasi ekspor nonmigas tahun ini diprediksi tumbuh negatif -5,5%



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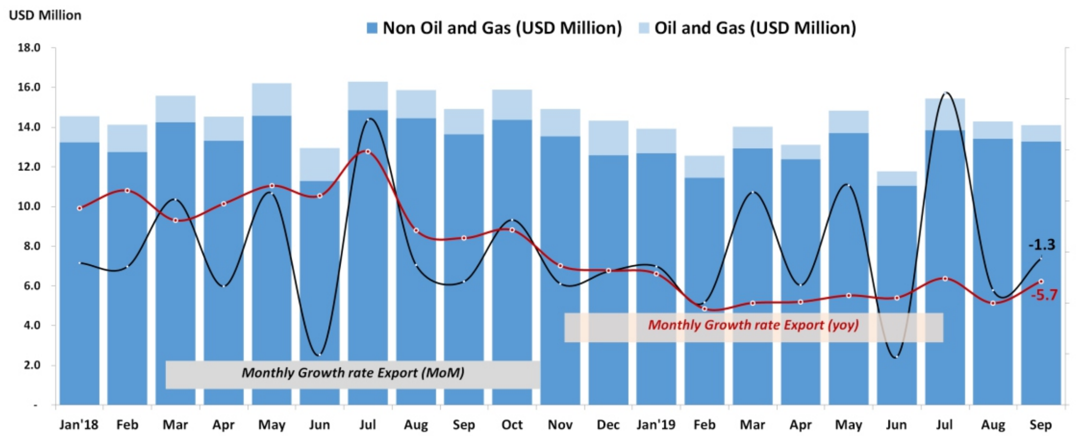
Export Performance in September 2019 Still Under Pressure

Graph 1. Monthly Export Performance



Source: BPS (Processed by Puska Daglu, BPPP)

Jakarta, 1 November 2019 – Exports in September 2019 totaled USD 14.1 billion, down 1.3% from the previous month (MoM) or down 5.7% from the year before (YoY). The decline was attributable to slowing non-oil and gas and oil and gas exports respectively by 2.7% and 37.1% (Graph 1). Non-oil and gas cumulative figure from January to September 2019 reached USD 114.7 billion, down 6.2% from the same period of last year.

Being under pressure, export performance in September was one of the factors that led to trade balance to record a deficit of USD 160.5 million. The deficit was derived from oil and gas trade deficit of USD 761.8 million and non-oil and gas trade surplus of USD 601.3 million. In term of imports, domestic market demand for oil and gas recorded by 2.4% from last month (MoM) or down by 30.5% from the last year (YoY). As for non-oil and gas, its imports went up slightly by 1.0% (MoM), and 2.8% (YoY) (Table 1).

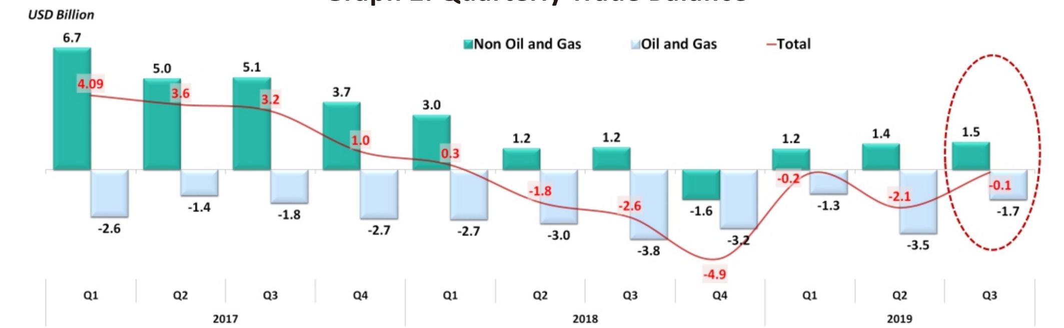
Table 1. Exports and Imports Value and Growth, September 2019

Description	Value (USD Million)			Growth (%)			
				MoM		YoY	
	Export	Import	Balance	Export	Import	Export	Import
Total	14,097.7	14,258.2	-160.5	-1.3	0.6	-5.7	-2.4
Oil and Gas	830.1	1,591.9	-761.8	-5.2	-2.4	-37.1	-30.5
Crude Oil	94.7	361.9	-267.2	-33.6	-20.9	-81.0	-49.0
Oil Product	229.6	1,049.0	-819.4	39.9	4.5	24.0	-20.4
Gas	505.8	181.0	324.8	-11.0	7.2	-20.7	-31.2
Non oil and Gas	13,267.6	12,666.3	601.3	-1.0	1.0	-2.7	2.8

Source: BPS (Processed by Puska Daglu, BPPP)

USD 0.1 Billion Deficit In Q3 2019 Mainly Caused by Oil and Gas Trade Deficit

Graph 2. Quarterly Trade Balance



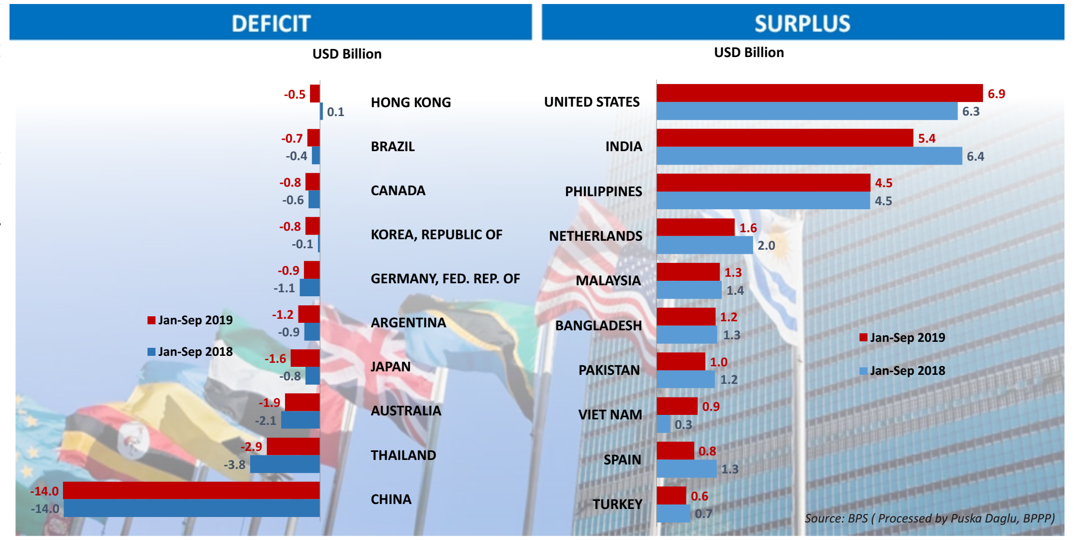
Source: BPS (Processed by Puska Daglu, BPPP)

Deficit in January-September 2019 period was amounted to USD 1.9 billion. By quarterly term, the deficit in Q3 2019 was recorded at USD 0.1 billion which was derived from oil and gas of USD 1.7 billion trade deficit and non-oil and gas USD 1.5 billion trade surplus. The deficit was far lower from last year's deficit of USD 2.6 billion. (Graph 2).

The U.S. Contributed the Biggest Surplus to Indonesia's Non-oil and Gas Trade Balance while China the Otherwise

Indonesia's non-oil and gas trade balance with the United States and India accounted for the largest surplus with total trade of USD 6.9 billion and USD 6.3 billion individually. Despite the highest surplus, trade with India decreased by USD 1.0 billion from the year before. Meanwhile, trade surplus with the United States grew USD 0.5 billion from last year's performance. On the other hand, trade with China and Thailand registered top trade deficit with Indonesia, respectively by USD 14.0 billion and USD 2.9 billion(Graph 3).

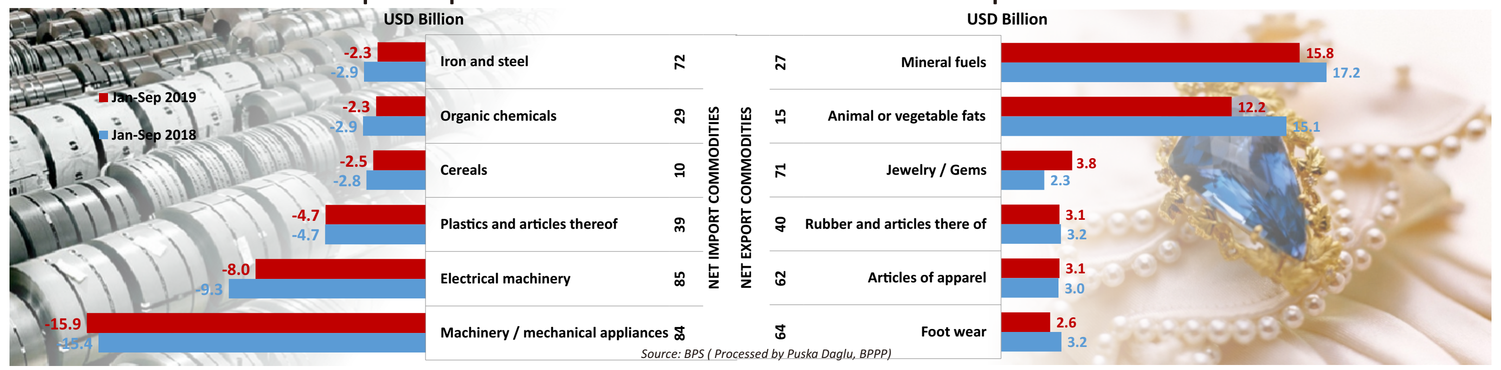
Graph 3. Top Trading Non-oil and Gas for Trade Surplus and Deficit



Source: BPS (Processed by Puska Daglu, BPPP)

Trade Surplus of Jewellery / Precious Stones Hiked to USD 1.5 Billion

Graph 4. Top Merchandise to Contribute Non-oil and Gas Surplus and Deficits



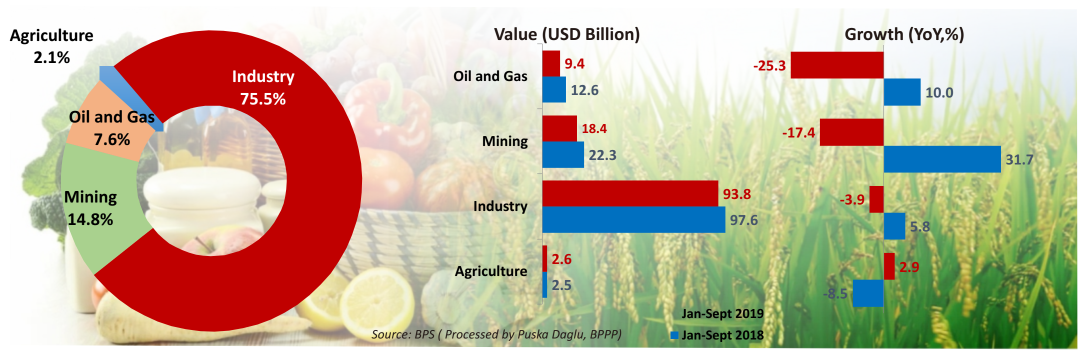
Source: BPS (Processed by Puska Daglu, BPPP)

In terms of commodities, mineral fuels other than oil and gas (HS 27) and vegetable fats and oils (HS 15) were commodities that give a large contribution to non-oil and gas trade surplus, individually by USD 15.8 billion and USD 12.2 billion. In addition to the said two commodity groups, the trade balance of jewellery/precious stone (HS 71), rubber and articles thereof (HS 40), clothing not-knitwear (HS 62) and Footwear (HS 64) also contributed to the surplus whose total amount surpasses USD 1 billion. Trade surplus of jewellery/precious stone (HS 71) skyrocketed to USD 1.47 billion. In contrast, capital goods i.e. machinery and mechanical appliances (HS 84) and electric machinery (HS 85) and raw/auxiliary materials i.e. iron and steel (HS 72), plastics and articles thereof(HS 39), and Cereals (HS 10) were top commodities that contributed to Indonesia's non-oil and gas trade deficit with a total value amounted to USD 35.7 billion (Graph 4).

Exports of All Sectors Weakened Except for Agriculture

During January-September 2019, exports of oil and gas, mining, and industrial sectors dropped by 25.3%, 17.4% and 3.9% respectively. The drop was deeper from last year's performance. The decline in the mining export sector was the sharpest with 42.4% price reduction. Meanwhile, agricultural exports grew by 2.9% (Graph 5).

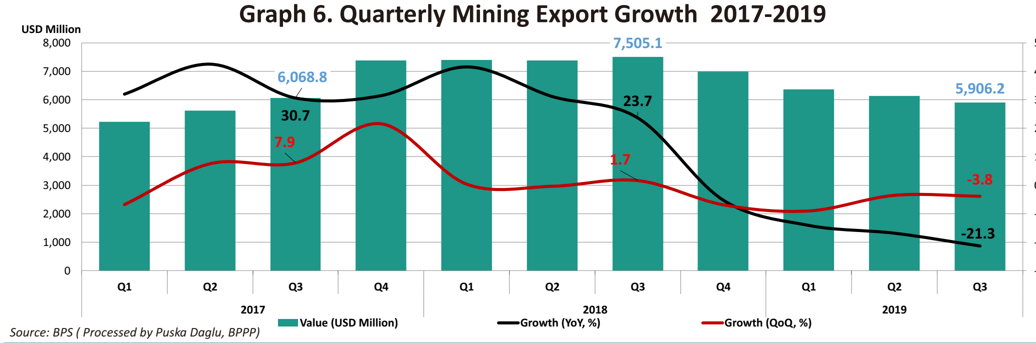
Graph 5. Export Performance by Sector January-September 2019



Source: BPS (Processed by Puska Daglu, BPPP)

Mining Exports Contracted in Q3 2019

Graph 6. Quarterly Mining Export Growth 2017-2019



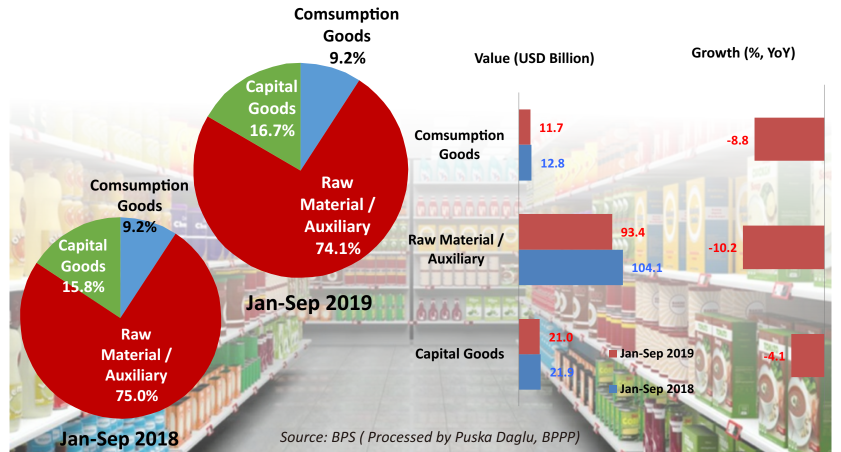
Source: BPS (Processed by Puska Daglu, BPPP)

Mining exports declined sharply towards the end of 2019. The value of mining exports in Q3 2019 hit USD 5.9 billion, the lowest figure since 2017 or down by 21.3% (YoY) and 3.8% (QtoQ). This decrease was considerably sharp whereas mining exports in Q3 of 2017 and 2018 which tend to strengthen (Graph 6)

Import Demands for All Groups of Goods Declined

Imports in September 2019 stood at USD 14.26 billion, down 2.41% from last year (YoY), but up 0.63% from last month (MoM). Indonesia's total imports in January-September 2019, reached USD 126.11 billion, down 9.12% from last year's value of USD 138.78 billion. The decline was owing to slowing demand for imports of oil and gas by -28.09% and non-oil and gas imports -5.54%. Narrowed imports In the corresponding period were caused by declining imports of all categories of goods namely consumer goods (-8.8%), raw/auxiliary materials (-10.2%), and capital goods (-4.1%). Consumer goods whose imports experienced a significant decline were processed fuels and lubricants (-36.11%), processed food and beverages (-25.41%), and non-industrial transportation equipment (-12.8%).

Graph 7. Imports by Group of Goods January-September 2019



Source: BPS (Processed by Puska Daglu, BPPP)

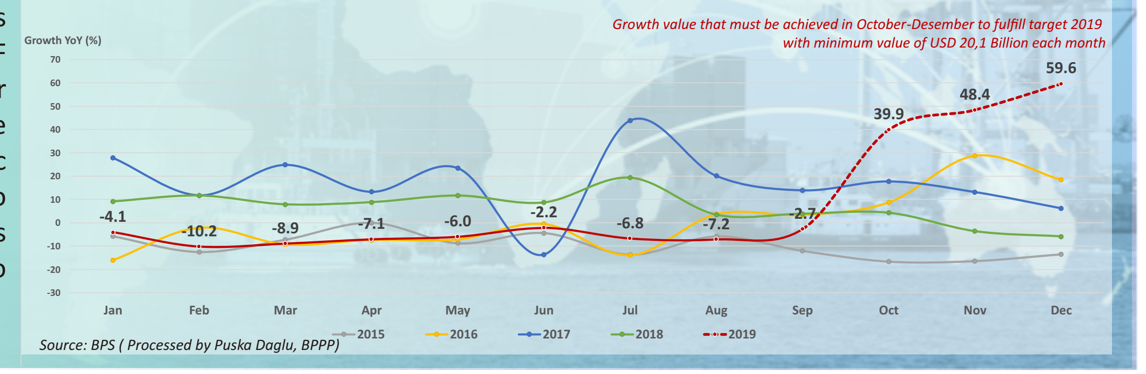
Outlook for Non-Oil and Gas Export This Year

Non-oil and gas exports for January-September 2019 were only USD 114,7 Billion, or down by -6,2% (YoY). Based on this performance, to achieve this year's non-oil and gas exports target of USD 175,0 Billion or grow 7,5%, the export value of Q4 must reach USD 60,3 Billion, or increase 48,9%. This seems difficult to realize.

Meanwhile, if non-oil and gas exports could be the same as the last year, non-oil and gas exports for Q4 must grow by 18,7% . Based on empirical data from 2015 to 2018, the performance of non-oil and gas exports during Q4 showed growth rate below 18%, except for Q4 in 2016 which grew by 18,3%.

Consider to the weakening of global economics conditions this year, according to IMF predictions (WEO-October 2019) which has revised the outlook for world economic growth in 2019 from 3.2% to 3.0%, non-oil and gas exports are predicted to grow negatively -5.5%.

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



Source: BPS (Processed by Puska Daglu, BPPP)

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