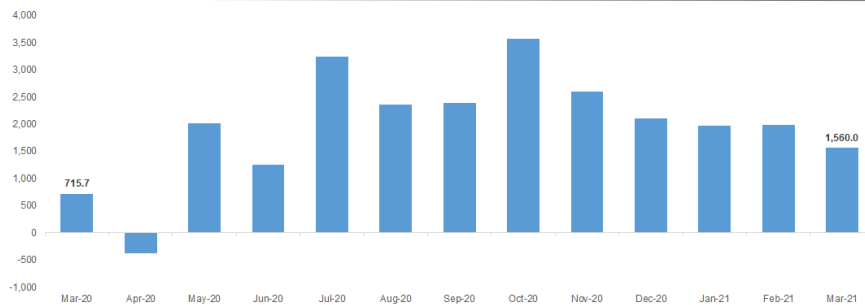


# Macroeconomic Report

## Rapid Growth in March Export and Import

### Indonesia's Trade Balance (Mn, USD)



Source: Bloomberg, NHKS Research

### Export Grows 30.5% YoY

Statistics Indonesia (BPS) recorded Indonesia trade balance in March at a surplus of USD 1.56 billion. This is higher than the surplus booked in the same period last year at USD 0.71 billion. Indonesia's export in March 2021 was USD 18.35 billion, growing 30.47% YoY or 20.31% MoM. Exports in the agriculture, industrial, and mining sectors also increased. Meanwhile, import in the same period was recorded at USD 16.79 billion or grew 25.73% YoY. The import was boosted by the increase in consumer goods, auxiliary goods, and capital goods. Both the export and import are in line with the increase in manufacturing index that reflects the increasingly expansive performance of the domestic processing industry.

### Indonesian Crude Oil Price Increases 5.2% MoM

Indonesia's export commodities, one of which is crude oil, booked a price hike. Indonesian crude oil price recorded an increase of 5.2% MoM, to USD 63.50 per barrel in March 2021 from USD 60.36 per barrel in the previous month. ICP also recorded a significant increase of up to 85.51% YoY, compared to the same period last year at the level of USD 34.23 per barrel. NHKSI Research sees the jump in demands for some countries greatly impacted Indonesia's export performance. Many countries were recovering from the effect of Covid-19 pandemic, reflected in the global Purchasing Manager Index for March 2021 which was at 55. Other export commodities that also experienced a price hike are coal, crude palm oil, and tins.

### Rupiah Exchange Rate Weakened to IDR 14,600/USD

On the other hand, positive import and export sentiments have not been able to strengthen the rupiah exchange rates against US dollar. Towards the end of the week, rupiah was traded at around IDR 14,600/USD. Rupiah depreciated 0.5% compared to the end of March 2021, or weakened almost 4% from the position at the end of 2020. This pressure on the rupiah was in line with the upward trend in the US Dollar Index (DXY) since the end of 2020. DXY was at the level of 93.2 in March 2021, or increased from February 2021 at the level of 90.8. The US dollar index has increased, indicating increased demand for the US dollar.

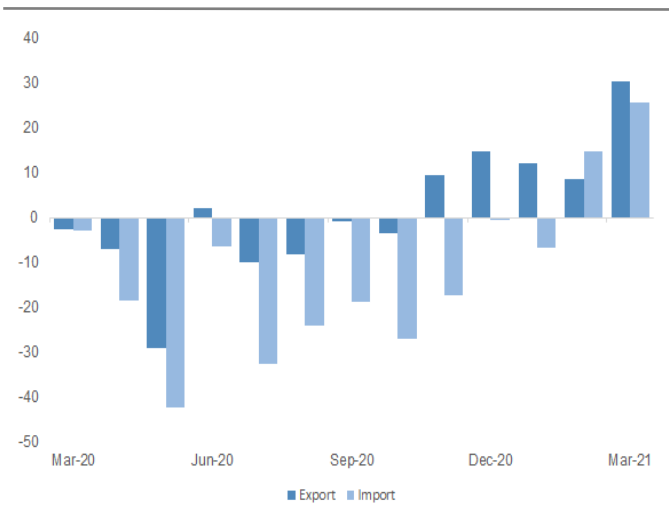
**Arief Machrus**

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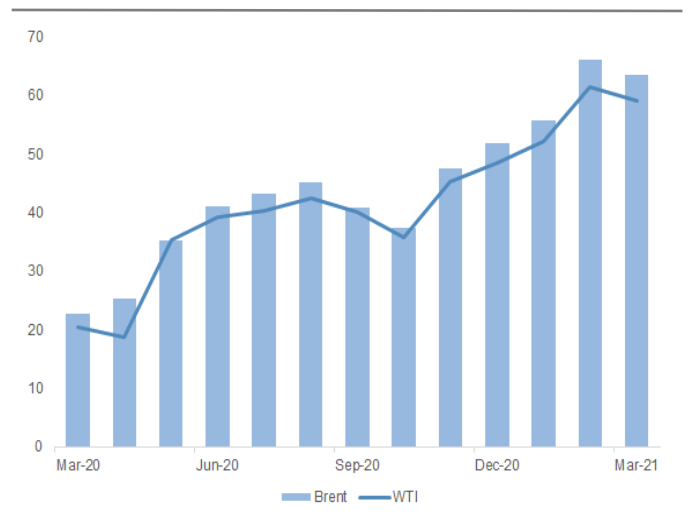
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Indonesia Export Import Growth (%) | Mar. 2020 - Mar. 2021



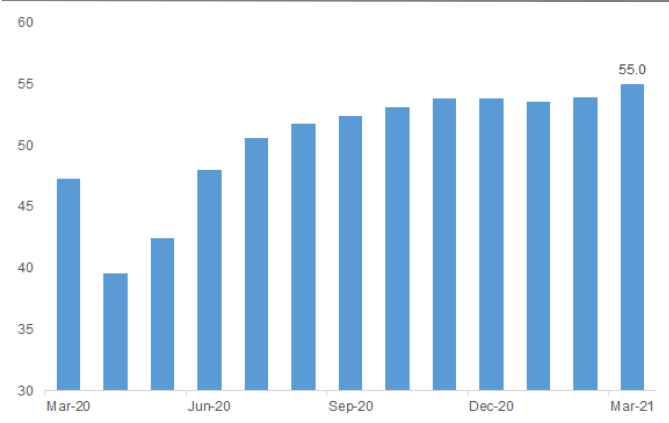
WTI & Brent Crude Oil Price | Mar. 2020 - Mar. 2021



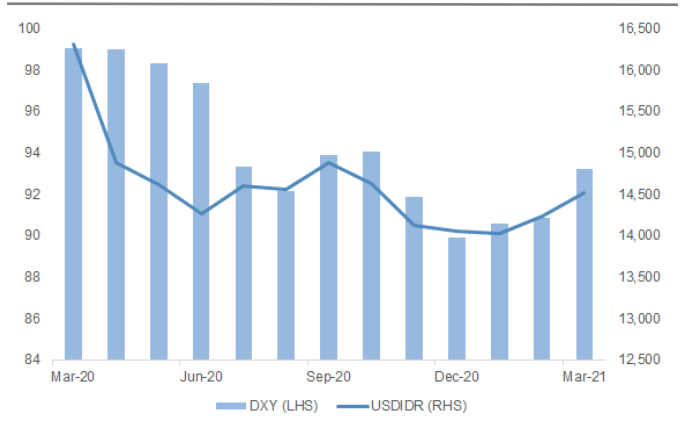
Source: Bloomberg, NHKS Research

Source: Bloomberg, NHKS Research

Global PMI | Mar. 2020 - Mar. 2021



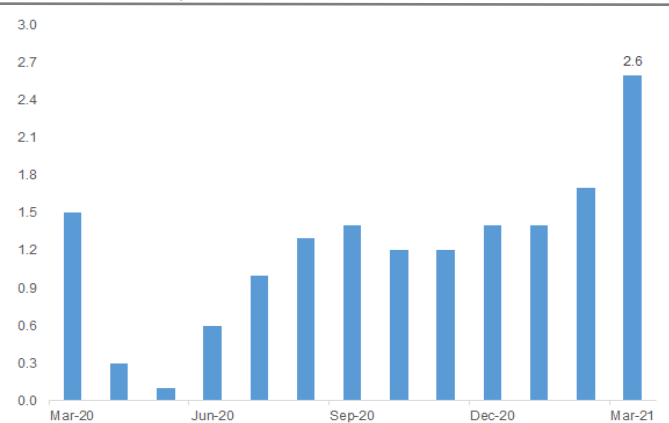
Indonesia Rupiah Vs USD Index | Mar. 2020 - Mar. 2021



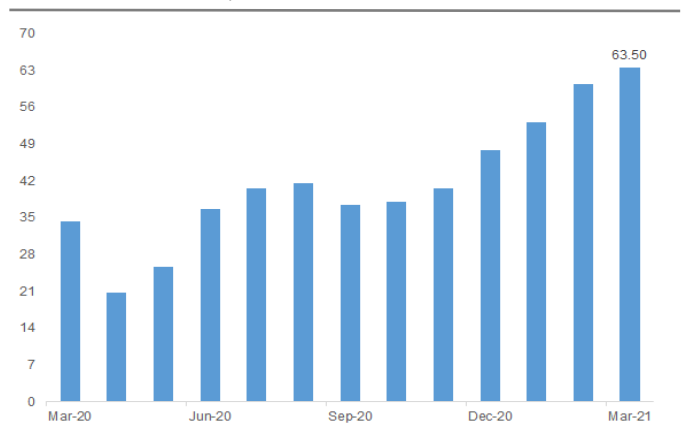
Source: Indonesia Statistics, NHKS Research

Source: Bloomberg, NHKS Research

United States CPI | Mar. 2020 - Mar. 2021



Indonesia Crude Price | Mar. 2020 - Mar. 2021



Source: Bloomberg, NHKS Research

Source: Bloomberg, NHKS Research

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