

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Indonesia. Specifically, it shows Indonesia's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Indonesia and South Africa, and those relating to Indonesia and the Western Cape.

Economic Overview

Indonesia's gross domestic product (GDP) for 2023 was valued at USD1.18 trillion (USD1,178.92bn), with a y-o-y % growth rate of 5.05%. The Indonesian manufacturing industry accounted for 21.57% of the country's gross value added (GVA) in 2024, while the tertiary sector was the leading contributing sector in the economy, accounting for 42.15% of the overall GVA.

Trade

In 2024, South Africa's exports to Indonesia were valued at USD0.38bn, representing a 22.54% y-o-y decline from the USD0.49bn recorded in 2023. The country's imports from Indonesia totalled USD0.92bn in 2024, amounting to a 4.57% y-o-y decline from a cost of USD0.97bn incurred in 2023.

South Africa's dominant export product to Indonesia in 2024 was ferro-alloys. At a value of USD68.26m, this was equivalent to 18.08% of the value of the country's total exports to Indonesia. The country's main imported product from Indonesia was palm oil and its fractions, costing USD311.32m, which was equivalent to 33.76% of the cost of South Africa's total imports from Indonesia in 2024.

The Western Cape's export receipts from trade with Indonesia totalled USD29.30m in 2024, which represented an increase of 12.51% y-o-y from the USD26.05m earned in 2023. The value of the Western Cape's imports from Indonesia increased by 20.15% y-o-y to a cost of USD138.30m in 2024, up from USD115.11m in 2023.

The province's leading export product to Indonesia in 2024 was apples, pears and quinces, fresh,. At a value of USD10.92m, this was equivalent to 37.25% of the value of the province's exports to Indonesia in 2024. In the same year, the province's leading imported product from Indonesia was palm oil and its fractions, valued at USD31.26m.

Investments

Between January 2015 and December 2024, one foreign direct investment (FDI) project from Indonesia materialised in South Africa, amounting to a total capex of USD0.30m. This investment was made by Kalbe Farma, which invested USD0.30m in capex in a single project in South Africa's pharmaceutical sector. During the same period, there was zero investment in the Western Cape by Indonesian companies (fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved).

Tourism

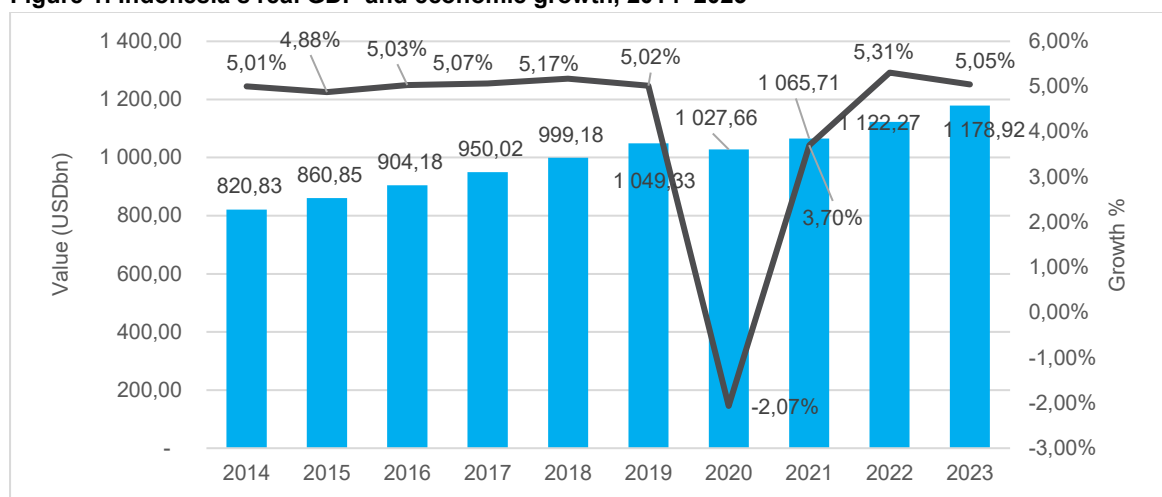
South Africa welcomed 2,600 tourists from Indonesia in 2024, reflecting a decrease of 2.44% compared to 2023.

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1. Economic Overview

Indonesia is located on one of the world's major trade routes and is the most populated ASEAN region in Asia with a population of 281.19 million (Euromonitor, 2025). The country is the leading economy in Southeast Asia in terms of GDP, which was valued at USD1.18 trillion (USD1,178.82bn) in 2023, as illustrated in Figure 1. The Indonesian economy grew by 5.05% in 2023, marginally slower than the 5.31% recorded in 2022. Economic growth has been strong over the past decade, with the economy recording an annual average growth rate of 4.22% over the ten-year period 2014-2023. Indonesia's GDP growth is forecast at 5.0% and 4.7% respectively, in 2024 and 2025 (International Monetary Fund, 2025).

Figure 1: Indonesia's real GDP and economic growth, 2014–2023

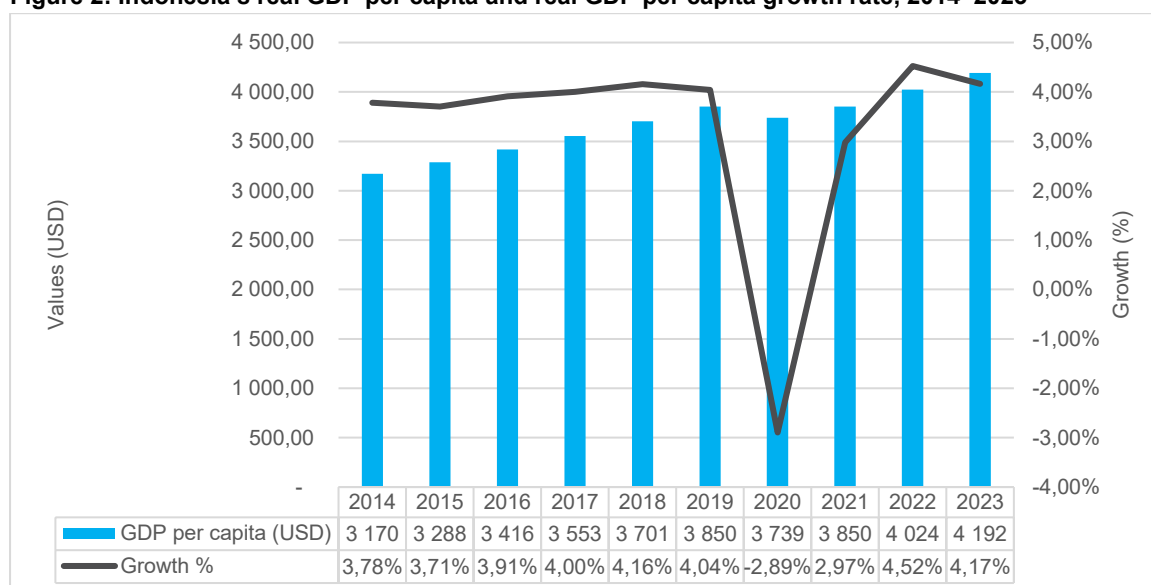


Source: World Bank (2025)

In 2023, Indonesia's GDP per capita rose to USD4,192.62, marking a y-o-y growth rate of 4.17%, a slight improvement from USD4,024.92 in 2022, which can be seen in Figure 2. This growth reflects Indonesia's ongoing economic resilience in the post-pandemic era and is underpinned by several structural and cyclical factors. These include, but are not limited to, robust export performance (especially in natural resources and downstream processed goods) as part of the government's value-added industrialisation drive; as well as public infrastructure projects, such as the development of Indonesia's new capital, Nusantara, which spurred activity in construction and supporting services.

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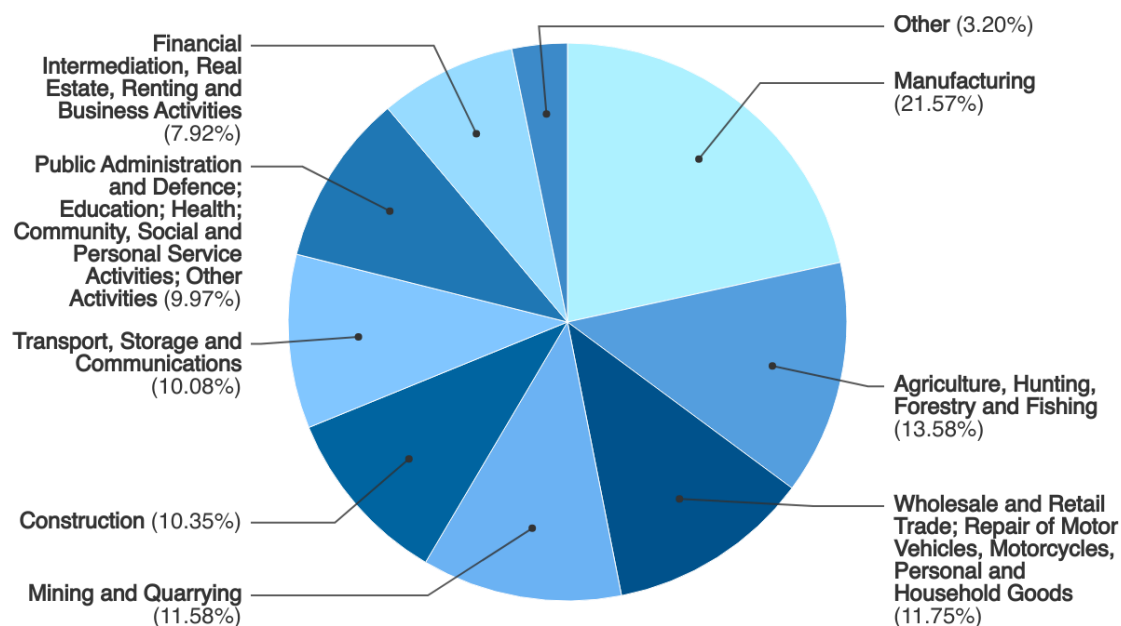
Figure 2: Indonesia's real GDP per capita and real GDP per capita growth rate, 2014–2023



Source: World Bank (2025)

Figure 3 shows that Indonesia's manufacturing industry accounted for 21.57% of the economy's GVA in 2024. The country's top three industries in 2024 were manufacturing (with a share of 21.57%); agriculture, hunting, forestry and fishing (with a share of 13.58%); and wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (with a share of 11.75%). Analysing the broad sectors, the tertiary sector accounted for 42.15% of GVA in 2024, followed by the secondary sector (32.69%) and the primary sector (25.16%).

Figure 3: Sectoral contributions to Indonesia's GVA (%), 2024



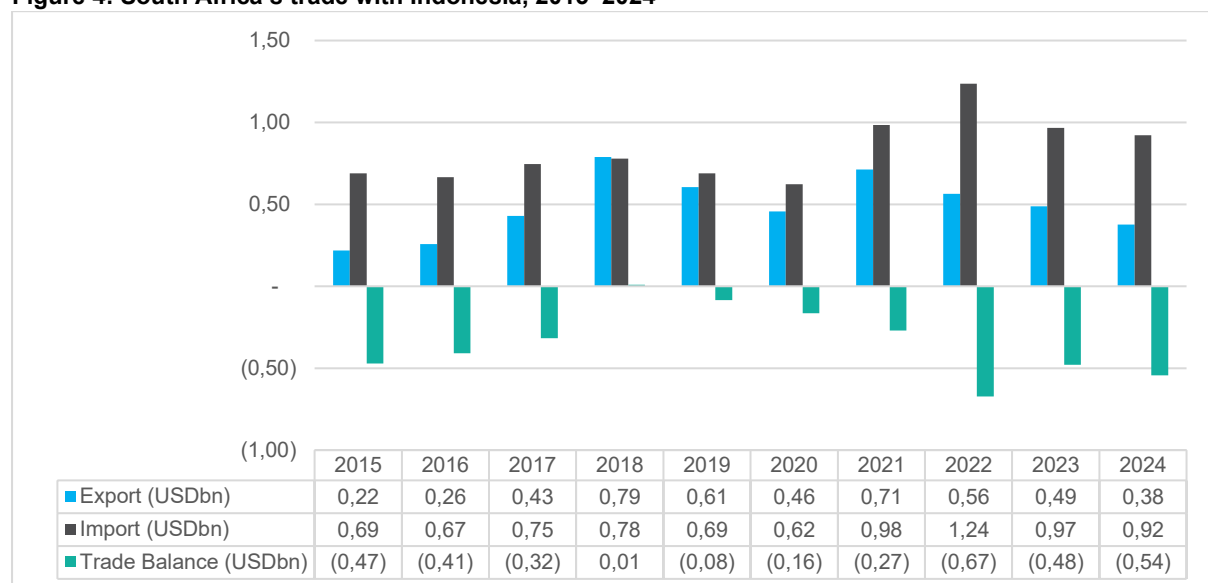
Source: Euromonitor International (2025)

2. Trade

2.1 South Africa's Trade with Indonesia

Figure 4 shows South Africa's trade with Indonesia from 2015 to 2024. In 2024, Indonesia ranked as South Africa's 35th largest global export market and its 26th largest import market. South Africa's exports to Indonesia totalled USD0.38bn in 2024, declining by 22.54% y-o-y from the USD0.49bn recorded in 2023. The country's imports from Indonesia declined by 4.57% y-o-y to a cost of USD0.92bn in 2024, down from a cost of USD0.97bn incurred in 2023.

Figure 4: South Africa's trade with Indonesia, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.00bn, accounting for 10.79% of the nation's total global exports in 2024. The country's exports to China recorded a five-year annual average growth rate of 5.61% in the period 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South

Africa. Indonesia ranked as South Africa's 35th largest destination market with export receipts valued at USD0.38bn, reflecting a five-year annual average growth rate of -5.11%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports valued at USD7.29bn. Germany was in third place, with imports from there reaching a total value of USD7.08bn that year. Notably, Indonesia was South Africa's 26th largest import market in 2024, with imports from Indonesia costing USD0.92bn, reflecting a five-year annual average growth rate of 9.52%.

Table 1: South Africa's top 10 export and import markets, 2024

SOUTH AFRICA'S TOP EXPORT MARKETS, 2024				SOUTH AFRICA'S TOP IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
35	Indonesia	0.38	-5.11%	26	Indonesia	0.92	9.52%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Table 2 shows that ferro-alloys were South Africa's top exported product to Indonesia in 2024, valued at USD68.26m. Exports of chromium ores and concentrates (valued at USD66.57m), and of sulphates, alums, peroxosulphates (persulphates), valued at USD47.02m, followed in second and third place respectively. Among the top 10 export products, the fastest-growing export categories to Indonesia over the past five years (2020–2024) were iron ores and concentrates (with a growth rate of 4,487.99%) and other manufactured tobacco and manufactured tobacco substitutes (83.87%).

Palm oil and its fractions were South Africa's largest imported product from Indonesia in 2024. At a cost of USD311.32m, this import category accounted for 33.76% of the country's total imports from Indonesia in 2024. This was followed by imports of petroleum oils, other than crude, at a cost of USD37.64m, and imports of footwear with outer soles of rubber and uppers of leather worth USD32.68m. Among the top 10 imported products, the fastest-growing import categories to Indonesia over the past five years (2020–2024) were petroleum oils, other than crude (with an average growth rate of 2,960.77%) and saturated acyclic monocarboxylic acids (51.22%).

Table 2: South Africa's top 10 traded products with Indonesia, 2024

SOUTH AFRICA'S TOP 10 EXPORTS TO INDONESIA, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM INDONESIA, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Ferro-alloys	68.26	-11.86%	1	Palm oil and its fractions	311.32	18.72%
2	Chromium ores and concentrates	66.57	13.65%	2	Petroleum oils, other than crude	37.64	2960.77%
3	Sulphates; alums; peroxosulphates (persulphates)	47.02	0.00%	3	Footwear with outer soles of rubber and uppers of leather	32.68	11.23%
4	Manganese ores and concentrates	40.15	74.55%	4	Other footwear with outer soles and uppers of rubber or plastics	31.19	26.25%
5	Unwrought aluminium	35.30	38.72%	5	Natural rubber, balata, gutta-percha	29.69	3.68%

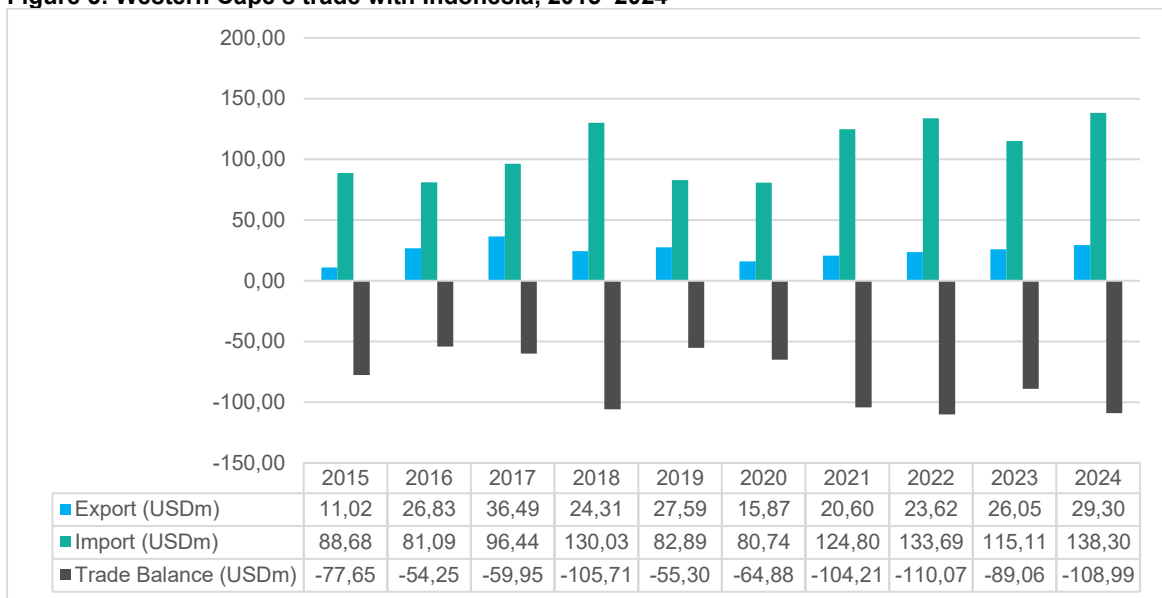
SOUTH AFRICA'S TOP 10 EXPORTS TO INDONESIA, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM INDONESIA, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
6	Chemical wood pulp	17.53	44.93%	6	Coconut (copra), palm kernel or babassu oil	29.43	9.36%
7	Apples, pears and quinces, fresh	11.15	5.33%	7	Footwear with outer soles of rubber and uppers of textile materials	25.88	10.39%
8	Other manufactured tobacco and manufactured tobacco substitutes	10.59	83.87%	8	Motor cars and other motor vehicles for the transport of persons	25.59	3.39%
9	Chemical wood pulp, other than dissolving grades	7.24	-3.12%	9	Saturated acyclic monocarboxylic acids	23.46	51.22%
10	Iron ores and concentrates	5.62	4487.99%	10	Self-propelled bulldozers	23.45	16.30%
Total exports		377.59	-5.11%	Total imports		922.05	9.52%

Source: Quantec (2025)

2.2 Western Cape's Trade with Indonesia

Indonesia was the Western Cape's 53rd largest export partner in 2024. Local export receipts from trade with Indonesia totalled USD29.30m in 2024, which represented an increase of 12.51% y-o-y from a value of USD26.05m in 2023. This can be observed in Figure 5. In turn, Indonesia was the Western Cape's 24th largest source market for imports in 2024. Import costs from that country totalled USD138.30m in 2024, an increase of 20.15% y-o-y on the 2023 cost of USD115.11m. The Western Cape recorded a trade deficit with Indonesia throughout this period.

Figure 5: Western Cape's trade with Indonesia, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD888.16m in 2024. The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, Indonesia was the province's 53rd largest destination market. During the five years leading up to and including 2024, Indonesia recorded an annual average growth rate of 4.95%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with total imports valued at USD1,535.09m. The United Arab Emirates was in third place, with imports having reached a total

value of USD1,150.69m in 2024. Indonesia ranked as the province's 24th largest source market, with the province importing goods valued at USD138.30m. Imports from Indonesia grew at a five-year annual average growth rate of 13.07% from 2020 to 2024.

Table 3: Western Cape's top 10 export and import markets, 2024

WESTERN CAPE'S TOP 10 EXPORT DESTINATIONS, 2024				WESTERN CAPE'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH , 2019-2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH , 2019-2023
1	Netherlands	1 105.68	14.12%	1	China	3 186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1 150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
53	Indonesia	29.30	4.95%	24	Indonesia	138.30	13.07%
Total exports		10 862.65	4.95%	Total imports		16 723.15	3.66%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Indonesia in 2024 were apples, pears and quinces, fresh at a value of (USD10.92m), unmanufactured tobacco, tobacco refuse (USD5.20m), and citrus fruit, fresh or dried (USD2.70m). These products collectively accounted for 64.20% of the province's total exports to Indonesia that year. Among the top 10 export products, exports of mechanical appliances (whether or not hand-operated) for projecting attained the highest five-year annual average growth rate of 192.43%. This was followed by exports of unmanufactured tobacco; tobacco refuse, which had a five-year average growth rate of 102.78%.

Mirroring the national economy, palm oil and its fractions was the Western Cape's largest imported product from Indonesia in 2024. At a cost of USD31.26m, this import category accounted for 22.61% of the province's total imports from Indonesia in 2024. This was followed by imports of other footwear with outer soles and uppers of rubber or plastics, at a cost of USD20.97m, and imports of footwear with outer soles of rubber and uppers of textile materials worth USD17.41m. Among the top 10 source products, imports of palm oil and its fractions from Indonesia grew at a five-year annual average rate of 1,047.23%. This was followed by imports of footwear with outer soles of rubber and uppers of textile materials, which showed a five-year average growth rate of 51.13%.

Table 4: Western Cape's top 10 traded products with Indonesia, 2024

WESTERN CAPE'S TOP 10 EXPORTS TO INDONESIA, 2020 - 2024				WESTERN CAPE'S TOP 10 IMPORTS FROM INDONESIA, 2020 - 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Apples, pears and quinces, fresh	10.92	5.86%	1	Palm oil and its fractions	31.26	1047.23%
2	Unmanufactured tobacco; tobacco refuse	5.20	102.78%	2	Other footwear with outer soles and uppers of rubber or plastics	20.97	39.26%
3	Citrus fruit, fresh or dried	2.70	52.67%	3	Footwear with outer soles of rubber and	17.41	51.13%

WESTERN CAPE'S TOP 10 EXPORTS TO INDONESIA, 2020 - 2024				WESTERN CAPE'S TOP 10 IMPORTS FROM INDONESIA, 2020 - 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
					uppers of textile materials		
4	Propellent powders	2.12	22.75%	4	Footwear with outer soles of rubber and uppers of leather	15.73	19.18%
5	Radar apparatus, radio navigational aid apparatus	1.63	20.00%	5	Glassware of a kind used for the table, kitchen, toilet, and office	3.73	15.67%
6	Grapes, fresh or dried	1.06	10.91%	6	Pasta, whether or not cooked or stuffed	2.59	38.87%
7	Beauty or make-up preparations	0.93	-12.92%	7	Seats (other than those of heading 94.02)	2.56	-1.36%
8	Fruit, nuts and other edible parts of plants	0.85	24.35%	8	Other furniture and parts thereof	2.33	11.46%
9	Mechanical appliances (whether or not hand-operated) for projecting	0.40	192.43%	9	Trunks, suit-cases, vanity-cases, executive-cases	2.23	26.57%
10	Electric sound or visual signalling apparatus	0.37	7.06%	10	Centrifuges, including centrifugal dryers	2.08	19.52%
Total exports		29.30	4.95%	Total imports		138.30	13.07%

Source: Quantec (2025)

3. Foreign Direct Investment

This section analyses FDI flows between Indonesia and South Africa as well as those between Indonesia and the Western Cape.

3.1 FDI from Indonesia in South Africa

Between January 2015 and December 2024, one FDI project from Indonesia materialised in South Africa, amounting to a total capex of USD0.30m. Kalbe Farma made this investment in South Africa's pharmaceutical sector, having invested USD0.30m in capex in a single project. This can be seen in Table 5.

Table 5: FDI from Indonesia in South Africa, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Kalbe Farma	1	0.30	Pharmaceuticals
Total	2	030	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

2.2 FDI from South Africa in Indonesia

Investments made by South African companies in Indonesia between 2015 and 2024 are shown in Table 6. During this period, three companies from South Africa launched FDI projects in Indonesia, worth a capex value of USD41.00m. As detailed in Table 6, in 2015, the South African company CarTrack invested USD6.30m in a single project in Indonesia's software and IT services sector. FoondaMate invested USD28.40m in capex in a single project, and TymeBank followed suit, investing USD6.30m in capex in a single project in the ASEAN country's software and IT services sector

Table 6: FDI from South Africa in Indonesia, 2015-2024

Company	Projects	Capex (USDm)	Sectors
CarTrack	1	6.30	Software & IT services
FoondaMate	1	28.40	Software & IT services
TymeBank	1	6.30	Software & IT services
Total	3	41.00	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

2.3 FDI from Indonesia in the Western Cape

According to fDi Markets, Indonesia made zero investments in the Western Cape during the period under review, 2015–2024.

3.4 FDI from the Western Cape in Indonesia

From January 2015 to December 2024, the Western Cape company, FoondaMate, invested in a single project in the Research and Development space in Indonesia's software and IT services sector (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved). This can be seen in Table 7.

Table 7: FDI from the Western Cape in Indonesia

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	FoondaMate	Software & IT services	1	28.40
Total			1	28.40

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

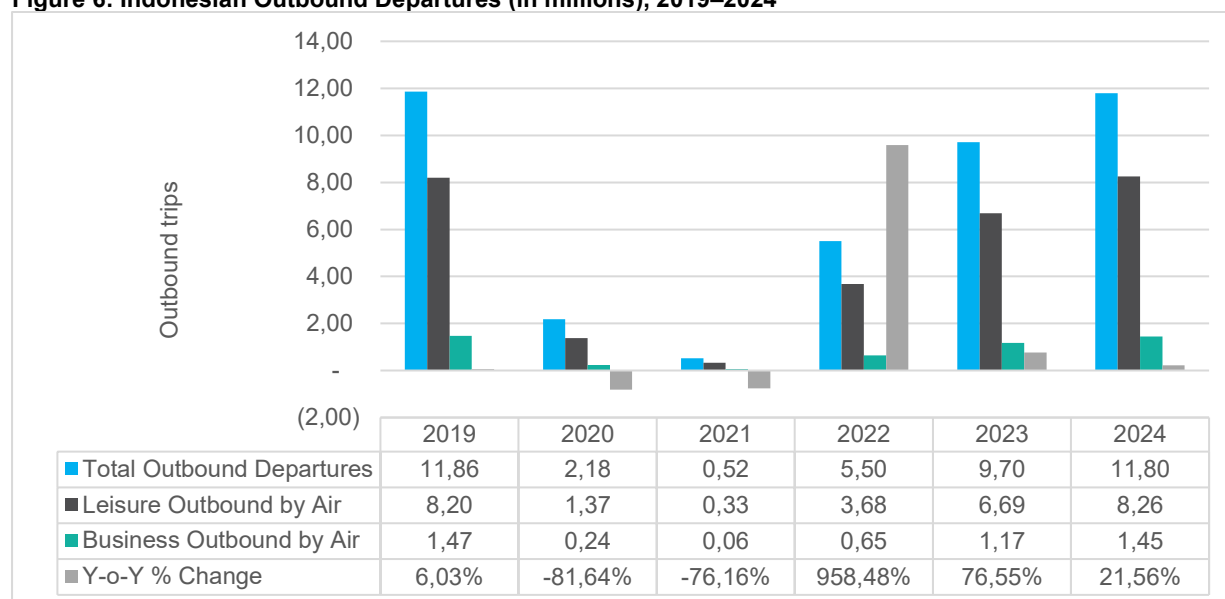
4. Tourism

3.1 Outbound Departures from Indonesia

In 2024, the total number of outbound departures from Indonesia reached 11.8 million, representing an increase of 21.56% compared to 2023 (Euromonitor International, 2025). This can be seen in Figure 6. Despite a decline in outbound trips due to the pandemic in 2020, there has been a noticeable recovery since 2022. As a result, outbound trips have continued to surge.

Leisure outbound departures by air ranked as the highest contributor to travel, reaching 8.3 million departures in 2024.

Figure 6: Indonesian Outbound Departures (in millions), 2019–2024



Source: Euromonitor International, 2025

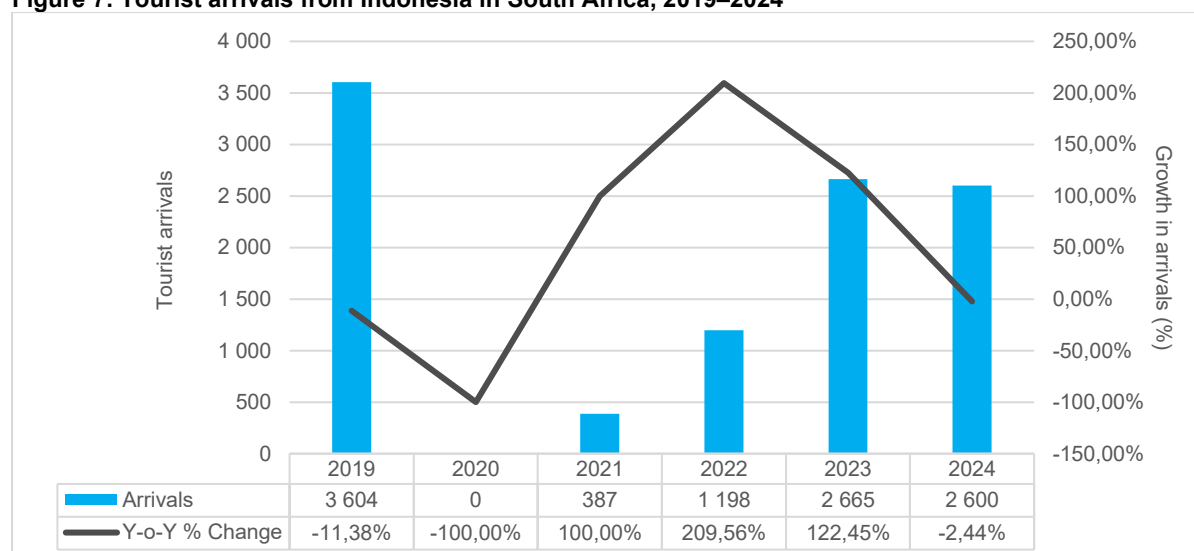
*Outbound departures measure the flows of resident visitors leaving the country of reference.

*Air outbound include outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

3.2 Tourist Arrivals from Indonesia in South Africa

Figure 7 shows that South Africa welcomed 2,600 tourists from Indonesia in 2024, reflecting a decrease of 2.44% compared to 2023.

Figure 7: Tourist arrivals from Indonesia in South Africa, 2019–2024



Source: South African Tourism (2025)

*Note: Data not available on tourist arrivals from Indonesia to the Western Cape.

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