

Indonesia Economics

Inflation Inches Up in August; Maintain +3.7% CPI Forecast

Headline CPI Inched Up in Aug But Core CPI Eases for 8th Month

Headline inflation inched up in August on a pickup in food costs, but remained within BI's target range for the fourth month running. Core inflation (excludes volatile food and government-controlled prices) dipped for the 8th straight month, hitting the lowest since February 2022.

Headline inflation rose to +3.3% (vs. +3.1% in Jul), with the CPI index dipping -0.02% from the previous month (vs. +0.2% in Jul). Core inflation came in at +2.2% (vs. +2.4% in Jul), rising +0.1% month-on-month.

Pickup in Food Prices Main Driver of Headline CPI

Food, beverage and tobacco (25% of CPI basket) inflation jumped to a three month high of +3.5% (vs. +1.9% in Jul) on the back of a lower base, despite a -0.2% dip in prices from the previous month.

The cost of volatile food rose +2.4% from a year ago in Aug (vs. 0% in Jul) while that of food ingredients climbed to +2.5% (vs. +0.3% in Jul), even though prices fell -0.5% MoM. Restaurant costs eased to a 19-month low of +2.9% (vs. +3.1% in Jul).

Amid the El Nino phenomenon and thinning domestic supply after the end of main harvest season, the launch of a Rp8tn (\$525bn) rice distribution programme will be brought forward to early September (vs. October previously). The programme will distribute an additional 10kg of rice monthly to 21.35mn vulnerable families. Retail rice prices climbed to Rp13,620/kg in August, up +15% from a year ago (see Fig 3).

Inflation Moderated for Most Other Categories

Transportation (12.4% of CPI basket) inflation remained steady at +9.6%. Transport costs remained unchanged from the previous month as airfares dipped, offsetting higher gasoline costs. The price of Pertamina Dex was hiked +5.9% MoM (vs. +2.3% in Jul) amid firmer global oil prices.

Inflation cooled for all other categories. Housing, water, electricity & other fuel (20.4% of CPI basket) fell to a 19-month low of +1.4%. Education cooled to +2.1% (vs. +3.1% in Jul). Inflation in discretionary categories moderated further, including clothing & footwear (+1.1% vs. +1.4% in Jul), recreation, sports & culture (+1.9% vs. +2% in Jul) and personal care & other services (+3.8% vs. +4% in Jul).

Resurgence of China Visitors Drove Pickup in Tourist Arrivals

International visitor arrivals (1.12mn) recovered to 76.5% of pre-pandemic levels in July (vs. 74% in Jun). Mirroring other countries in ASEAN, growth was fuelled by China visitors as more Chinese venture out during the Jul-Aug school holidays. Arrivals from China (+36% MoM) surged by the most since March, recovering to 43.9% of pre-pandemic levels (vs. 37% in Jun)

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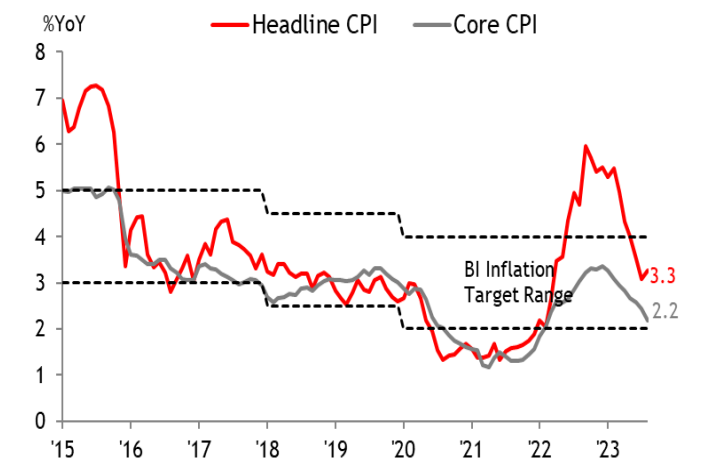
Maintain Inflation Forecast at +3.7%

We maintain our 2023 headline inflation forecast at +3.7% (8M23: +4.2%), implying that inflation will average +2.7% in remaining months. Inflation will likely fall sharply in September, as the impact of last Sep's +30% hike in subsidized fuel prices dissipates. Food inflation may climb over the next month or two as base effects dominate and El Nino affects agricultural supply. Inflation in discretionary categories should continue to moderate towards the year-end, although political parties' pre-election spending may support demand. Our 2024 headline inflation forecast stands at +3%, within the BI's 1.5%-3.5% target.

Expect BI to Hold in 2023, But Clearer Roadmap to Unfold After Sep Fed Meeting

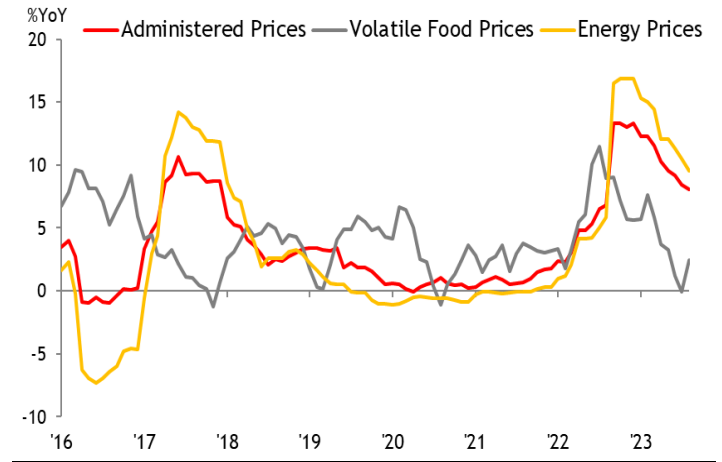
We maintain our view for BI to keep its policy rate unchanged for 2023, as rupiah stability remains at the forefront of BI's concerns. A clearer roadmap for BI policy will unfold after the US Fed decision on 20 Sep. BI has been reluctant to cut interest rates, partly because it expects the Fed to hike +25bps in September. On the other hand, markets are expecting the Fed to hold rates on an extended pause. Nonetheless, there remains a risk that "elevated for longer" US interest rates on the back of a resilient US economy may prevent BI from cutting rates until next year.

Fig 1: Headline CPI (+3.3%) Inched Up in Aug, But Core CPI Cooled to 2.2%



Source: CEIC

Fig 2: Volatile Food Drove Headline Inflation Higher in Aug



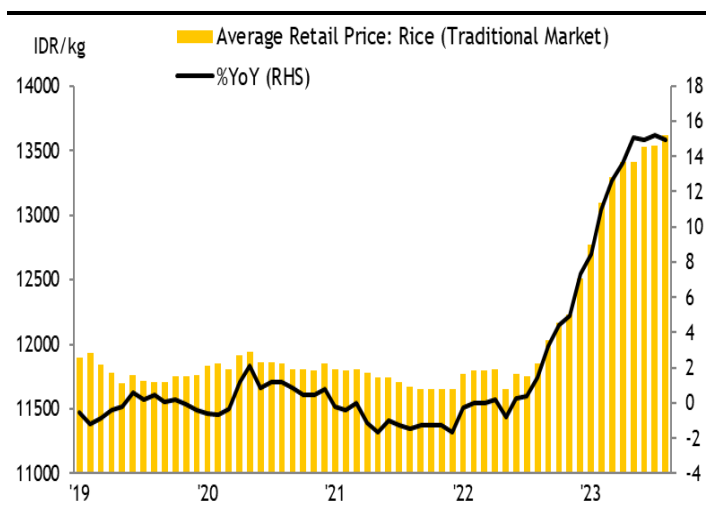
Source: CEIC

Table 1: Inflation by Category (%YoY)

	Weight (%)	May-23	Jun-23	Jul-23	Aug-23	7M23	2Q23	1Q23	2022
Headline Consumer Price Index	100	4.0	3.5	3.1	3.3	4.2	3.9	5.2	4.2
Food, Beverage and Tobacco	25.0	4.3	2.8	1.9	3.5	4.5	3.9	6.4	6.0
Clothing and Footwear	5.4	1.5	1.5	1.4	1.1	1.3	1.6	1.1	1.6
Housing, Water, Electricity & Other Fuel	20.4	2.5	2.5	2.0	1.4	2.6	2.5	3.3	2.1
Household Eqpmnt & Routine Maintenance	6.0	3.0	2.6	2.4	2.2	3.2	3.0	4.0	4.5
Health	2.6	2.5	2.6	2.7	2.7	2.7	2.6	2.9	2.3
Transportation	12.4	10.6	10.2	9.6	9.6	11.6	10.9	13.7	8.1
Information, Comm & Financial Service	5.8	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3
Recreation, Sports, and Culture	2.1	2.2	2.2	2.0	1.9	2.3	2.2	2.7	2.3
Education	5.6	2.7	2.7	3.1	2.1	2.7	2.7	2.8	2.1
Food and Beverage Provision/Restaurant	8.7	3.4	3.3	3.1	2.9	3.6	3.5	4.2	3.8
Personal Care and Other Services	5.9	4.5	4.3	4.0	3.8	4.7	4.5	5.5	4.6
Core		2.7	2.6	2.4	2.2	2.7	2.7	3.1	2.8
Administered		9.5	9.2	8.4	8.0	10.2	9.7	12.0	7.4
Volatile		3.3	1.2	0.0	2.4	3.7	2.7	6.4	6.5
Energy		12.0	11.3	10.5	9.6	12.5	11.8	14.9	7.9
Food Ingredients		3.3	1.4	0.3	2.5	3.7	2.8	6.3	6.3

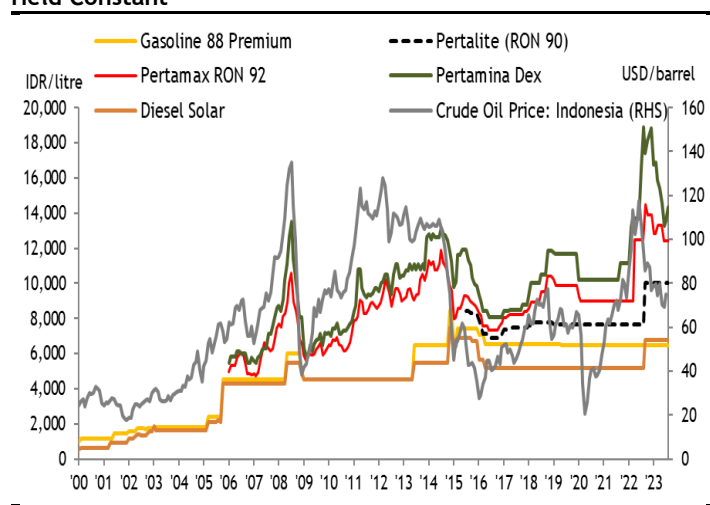
Source: CEIC

Fig 3: Rice Prices Climbed in Aug, Up +15% From Year Ago



Source: PIHPS, CEIC

Fig 4: Pertamina Dex Price Hiked +6% MoM, Other Fuel Prices Held Constant



Source: CEIC

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HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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