

Indonesia Economics

BI Holds But Signals Room For Policy Easing

BI Stands Pat for 8th Straight Meeting

Bank Indonesia (BI) maintained its policy rate at 5.75% for the 8th consecutive month, in line with our and consensus expectations. Overnight deposit facility and lending facility rates were maintained at 5% and 6.5% respectively.

Governor Perry Warjiyo expects the Fed to hike by another 25bps in November, in line with the dot plot from yesterday's FOMC meeting. BI's policy focus remains geared towards defending the rupiah.

Governor Perry mentioned at the meeting that there is room to assess whether policy rate easing is needed to support growth. Nonetheless, he said that the global environment remains unfavorable for now, especially with the strengthening US dollar.

BI Sanguine on Inflation and Optimistic on Rupiah Stability

BI mentioned that the rate pause is consistent with the need to "control inflation within the 2-4% target this year and 1.5-3.5% in 2024". BI was sanguine on inflation based on its assessment of food prices in various parts of the country, seeing headline CPI remaining low and manageable at around +3% this year as the government works to ensure ample supply and social assistance for households.

The Rupiah has weakened by about -1% against the US dollar compared to end-August amid resilient US economy and hawkish Fed bets, but remains an outperformer in ASEAN year-to-date, strengthening +1.2% from end-Dec. BI remains optimistic that Rupiah stability will be maintained going forward, based on investors' positive view on Indonesian economic prospects, low inflation and the central bank's efforts to attract portfolio inflows.

Bank Indonesia Rupiah Securities (SRBI) was oversubscribed by a factor of 4.2 times the auction target at the first auction on 15 Sep (Rp 29.9tn vs. Rp 7tn) and by 3.1 times at second auction on 20 Sep (Rp 15.6tn vs. Rp 5tn). SRBI was unveiled at last month's BI meeting as a tool to support the currency in the face of a steady policy rate, by absorbing excess liquidity and luring foreign inflows. The notes are tradable among non-banks (residents or foreign), as opposed to reverse repo securities which were mainly restricted to banks.

BI Maintains GDP Forecast; Credit Growth Picked Up For Second Month

BI maintained its global GDP growth forecast at +2.7% this year and reiterated that global economic uncertainty remains high, with a slowing China and strengthening US economy. Bank Indonesia maintained its GDP growth forecast range at 4.5% to 5.3% (Maybank forecast: 5%).

Credit growth (+9.1% vs. +8.5% in Jul) picked up for the second consecutive month in Aug, mainly supported by the business services, trade and social services sectors. Credit growth has improved since BI unveiled RRR reduction incentives for priority sectors at its June meeting.

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Current Account Deficit in 3Q; Foreign Reserves Eased in August Amid Rupiah Pressure

BI maintained its 2023 current account forecast at -0.4% to +0.4% of GDP (Maybank forecast: -0.4%). We think the current account could remain in deficit in 3Q (2Q: -\$1.9bn; -0.5% of GDP), as the trade surplus remains modest due to weak prices of top commodity exports. Rising oil prices will weigh on the current account via a higher oil and gas trade deficit. BI's 2024 current account deficit forecast was maintained at -0.5% to -1.3% of GDP.

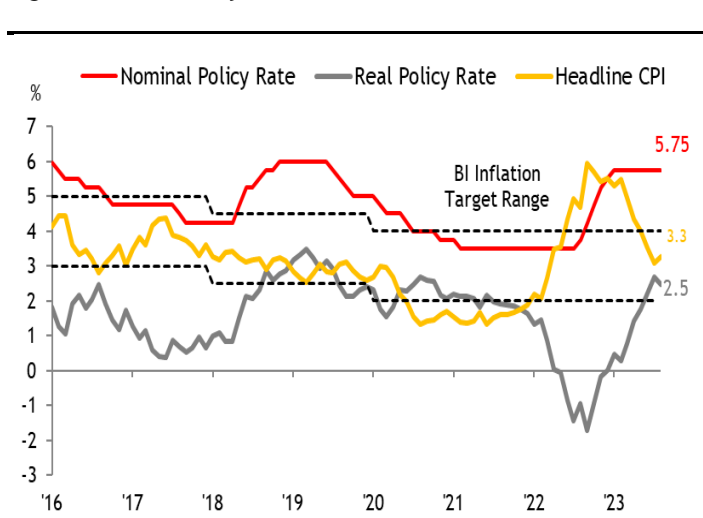
Foreign reserves eased to \$137bn as of end-Aug (vs. \$137.7bn in Jul), but remained adequate at 6.2 months of imports.

Expect BI to Hold for Rest of 2023 and Cut -75bps in 2024

We maintain our view for BI to keep its policy rate unchanged for 2023, amid Rupiah pressure and narrow policy rate differentials. US and Indonesian policy rates will hit parity for the first time in history if the Fed hikes in November. As BI alluded, standing pat on policy would also help guard against upside risks to inflation, arising from both food and energy costs, as well as currency instability. The roadmap for US rate cuts in 2024 remains tilted towards higher-for-longer. The Fed dot plot signals a slower pace of rate reductions in 2024 (-50bps vs. -100bps previously). Chair Powell emphasized that the monetary policy outlook remains uncertain and data-dependent.

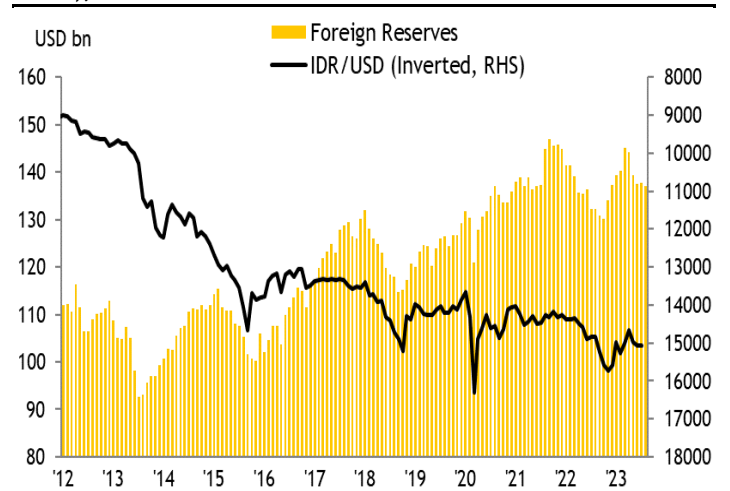
We expect 75bps of BI rate cuts in 2024, with the first rate cut within 1H. BI has signaled for the first time that it is open to rate reductions to support the economy, when pressure on the Rupiah eases. It is possible that BI could front-run the Fed in cutting rates, if there is ample evidence that its Rupiah stabilization tools are bearing fruit.

Fig 1: BI Holds Policy Rate at 5.75% for 8th Consecutive Month



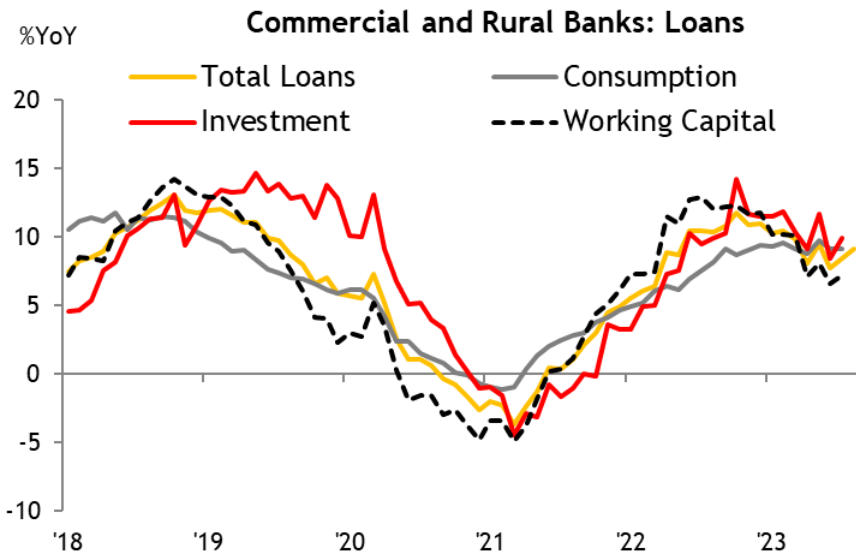
Source: CEIC

Fig 2: Foreign Reserves Eased to \$137bn in Aug (vs. \$137.7bn in Jul), Lowest Since Nov 2022



Source: CEIC

Fig 3: Credit Growth Picked Up For Second Consecutive Month to +9.1% in Aug (vs. +8.5% in Jul)



Source: CEIC

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