

Indonesia Economics

Inflation Falls Sharply As Fuel Price Hikes Drop Out; Maintain +3.7% CPI Forecast

Fall in Headline Inflation; Sharp Decline in Transport Overshadows Food Pickup

Headline inflation fell to the lowest since Feb 2022 in September, near to lower bound of BI's 2%-4% target range. A sharp decline in transport inflation overshadowed a pickup in food costs. Core inflation (excludes volatile food and government-controlled prices) dipped for the 9th consecutive month, hitting the lowest since Jan 2022.

Headline inflation moderated to +2.3% (vs. +3.3% in Aug), with the CPI index rising +0.2% from the previous month. Core inflation cooled to +2% (vs. +2.2% in Aug), rising +0.1% month-on-month.

Transport Inflation Cools to Lowest Since Sep 2021

Transportation (12.4% of CPI basket) inflation fell sharply to +1% (vs. +9.6% in Aug), as the impact of last Sep's +30% hike in subsidized fuel prices (Pertalite and Diesel Solar) drops out. Transport costs rose +0.3% from the previous month, as unsubsidized fuels Pertamina Dex and Pertamina RON 92 were hiked by +17.8% and +7.3% MoM respectively amid higher global oil prices. The prices of Pertamina Dex and Pertamina RON 92 were raised by another 5%-6% on 1 October.

Food, beverage & tobacco (25% of CPI basket) inflation climbed to +4.2% (vs. +3.5% in Aug), the highest since May. Prices rose +0.3% from the preceding month. In year-on-year terms, the uptick was led by rice and cigarettes (after excise tax rates were raised by +10% starting Jan 2023). Restaurant costs moderated to +2.4% (vs. +2.9% in Aug) on a higher base.

Inflation Moderated for Most Other Categories

Inflation continued its downward trend for most other categories. Housing, water, electricity & other fuel (20.4% of CPI basket) inched down to +1.3% (vs. +1.4% in Aug). Education stayed steady at +2.1%. Inflation in discretionary categories moderated further, including clothing & footwear (+1% vs. +1.1% in Aug), recreation, sports & culture (+1.6% vs. +1.9% in Aug) and personal care & other services (+3.7% vs. +3.8% in Aug).

Maintain CPI Forecasts, But Inflation Could Pick Up

We maintain our 2023 headline inflation forecast at +3.7% (9M23: +4%). Transport inflation should remain benign, as favorable base effects from last year's subsidized fuel price hike dominate. Food inflation will likely climb further in the fourth quarter, as base effects dominate, rice prices remain elevated and El Nino affects agricultural supply. All in, headline inflation may not have much further to fall, or could pick up slightly from current rates. Our 2024 headline inflation forecast stands at +3%, within the BI's 1.5%-3.5% target.

Analysts

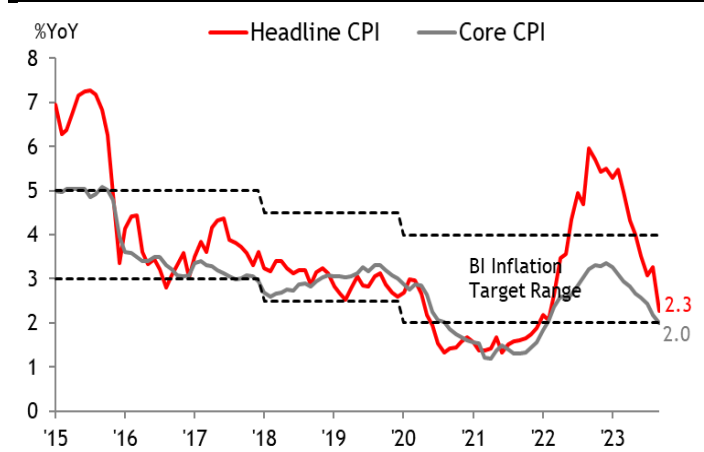
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Expect BI to Hold in 2023 and Cut Only in 1H 2024

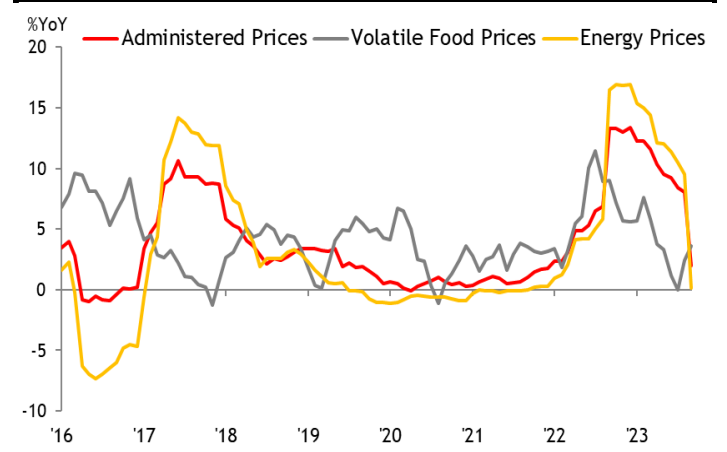
We maintain our view for BI to keep its policy range unchanged for 2023, and undertake its first rate cut only in 1H 2024 (see [Indonesia Economics - BI Holds But Signals Room For Policy Easing](#), 21 Sep 2023). Even though inflation has settled comfortably into BI's target range for the 5th month running, CPI is not BI's primary focus at the moment. BI's policy focus remains geared towards defending the rupiah amid a strong US dollar. US and Indonesian policy rates will be largely equal for the first time in history if the Fed hikes in November.

Fig 1: Headline CPI (+2.3%) Dropped to 19-Month Low in Sep on the Back of High Base Effect, Core CPI (+2.0%) Eased



Source: CEIC

Fig 2: Both Administered Prices (+2.0%) & Energy Prices (+0.1%) Cooled Significantly to Lowest Level since Late 2021



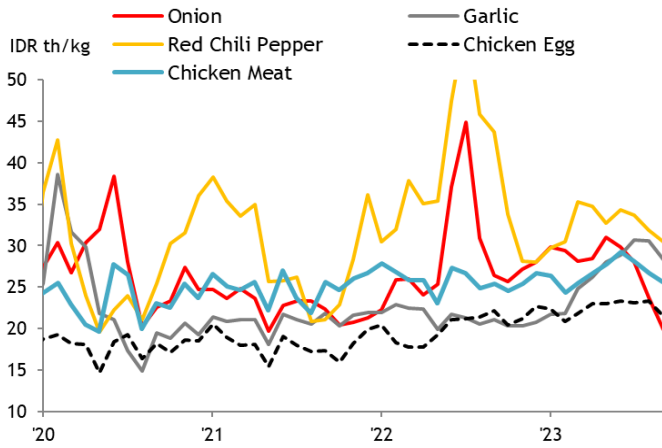
Source: CEIC

Table 1: Inflation by Category (%YoY)

	Weight (%)	2022	1Q23	2Q23	3Q23	9M23	Jul-23	Aug-23	Sep-23
Headline Consumer Price Index	100	4.2	5.2	3.9	2.9	4.0	3.1	3.3	2.3
Food, Beverage and Tobacco	25.0	6.0	6.4	3.9	3.2	4.5	1.9	3.5	4.2
Clothing and Footwear	5.4	1.6	1.1	1.6	1.2	1.3	1.4	1.1	1.0
Housing, Water, Electricity & Other Fuel	20.4	2.1	3.3	2.5	1.6	2.4	2.0	1.4	1.3
Household Eqpmnt & Routine Maintenance	6.0	4.5	4.0	3.0	2.2	3.0	2.4	2.2	2.0
Health	2.6	2.3	2.9	2.6	2.5	2.6	2.7	2.7	2.1
Transportation	12.4	8.1	13.7	10.9	6.6	10.3	9.6	9.6	1.0
Information, Comm & Financial Service	5.8	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	-0.2	0.1
Recreation, Sports, and Culture	2.1	2.3	2.7	2.2	1.8	2.2	2.0	1.9	1.6
Education	5.6	2.1	2.8	2.7	2.4	2.6	3.1	2.1	2.1
Food and Beverage Provision/Restaurant	8.7	3.8	4.2	3.5	2.8	3.5	3.1	2.9	2.4
Personal Care and Other Services	5.9	4.6	5.5	4.5	3.8	4.6	4.0	3.8	3.7
Core		2.8	3.1	2.7	2.2	2.7	2.4	2.2	2.0
Administered		7.4	12.0	9.7	6.1	9.2	8.4	8.0	2.0
Volatile		6.5	6.4	2.7	2.0	3.6	0.0	2.4	3.6
Energy		7.9	14.9	11.8	6.5	11.0	10.5	9.6	0.1
Food Ingredients		6.3	6.3	2.8	2.1	3.7	0.3	2.5	3.6

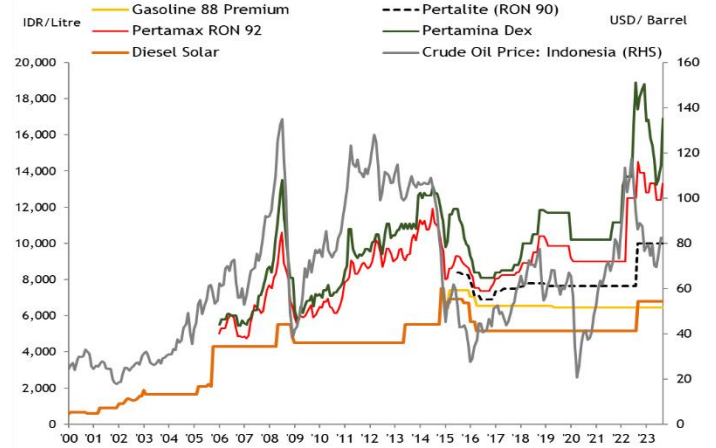
Source: CEIC

Fig 3: Retail Prices of Garlic and Chicken Meat Stayed Elevated, Putting Upward Pressure on Food Costs



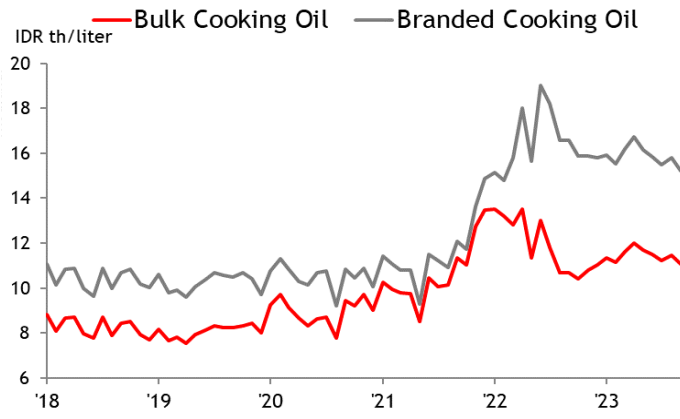
Source: PIHPS, CEIC

Fig 4: Unsubsidized Pertamina Dex (+17.8% MoM) and Pertamina RON92 (+7.3%) Hiked Amid Higher Global Oil Prices



Source: CEIC

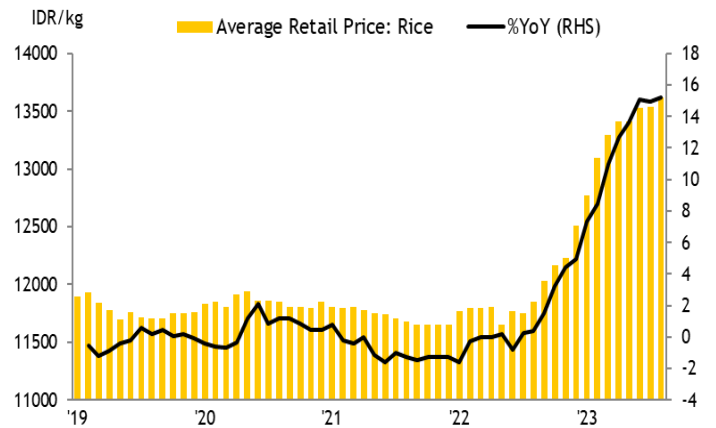
Fig 5: Both Bulk & Branded Cooking Oil Prices Softened Further in Sep



Note: Last data point as 29 Sep 2023

Source: CEIC, PIHPS

Fig 6: Retail Rice Prices Accelerated Further in Sep, Contributed 0.55% point to Total Inflation



Source: CEIC, PIHPS

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