

## Indonesia Economics

# BI Delivers Surprise +25bps Rate Hike; Expect One More Hike Before Year-End

### BI Delivers Surprise +25bps Hike to Stabilise Rupiah

Bank Indonesia (BI) surprised with a 25bps policy rate hike to 6%, after eight months of standing pat. Overnight deposit facility and lending facility rates were raised by 25bps each to 5.25% and 6.75% respectively.

BI said that the hike is a pre-emptive move to strengthen rupiah stabilization, as recent financial market volatility necessitated a stronger policy response. The central bank sees capital outflow pressure persisting in the fourth quarter, with the US Fed expected to hike another 25bps in December. Policy rates and government bond yields in developed countries are predicted to remain high for a longer period.

### Rupiah Stabilization Tools Bearing Little Fruit; Foreign Reserves Shrink to 10-Month Low

BI has attempted to support the rupiah using other tools, such as selling FX reserves and issuing Rupiah Securities (SRBI). The central bank also signalled in early October that it was open to buying government bonds to stem the selloff. Going forward, it plans to issue short-tenor foreign currency securities (SVBI) and foreign currency sukuk (SUVBI) from 17 Nov, to attract portfolio inflows and deepen the money market.

Nonetheless, these efforts have had limited success. The rupiah was among the worst performers in Asia this month, sinking 2.5% against the US dollar. SRBI holds an outstanding Rp 113.7tn (\$7.2bn) to date, but only Rp 10tn is held by non-residents.

Foreign reserves slid to \$134.9bn in Sep (vs. \$137.1bn in Aug), the lowest level since November. Reserves have fallen by about -7% from its most recent peak in March 2023.

### BI More Cautious on Inflationary Risks

BI has become more cautious about risks to imported inflation from rupiah depreciation and rising global energy and food prices. BI highlighted the need to ensure that inflation remains manageable and within its 2%-4% target this year. Nonetheless, BI acknowledged that inflation remains under control, with Sep headline CPI (+2.3%) near the lower end of the target range.

### BI Remains Sanguine on GDP and Expects Stronger Growth in 2024; Announces More Macprudential Measures to Support Growth

BI mentioned that global growth is slowing with increasing uncertainty, but raised its 2023 forecast to +2.9% (vs. +2.7% previously) and sees only a slight slowdown to +2.8% in 2024. BI continues to see a divergence between US and China economies, with strong consumption-led US growth and slowing China growth.

BI remains sanguine on the domestic economy and expects growth to remain solid. Third quarter GDP growth will be supported by robust services consumption amid “high” consumer confidence and steady investment underpinned by completion of National Strategic Projects (PSN).

GDP growth forecast range was maintained at 4.5% to 5.3% in 2023. Growth is expected to strengthen in 2024, fuelled by higher salaries for civil servants, national elections and development of Nusantara.

Credit growth remained steady at +9% in Sep (vs. +9.1% in Aug), picking up from its trough of +7.8% in June. BI maintained its 9%-11% loan growth forecast for 2023, and sees higher credit growth next year. To promote liquidity and support economic growth, BI announced -100bps cuts to macroprudential Liquidity Buffer (PLM) ratios and extended 100% LTV ratios for autos and property until Dec 2024.

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## Current Account Deficit and Portfolio Capital Outflows Will Weigh on Rupiah

We think the current account will likely remain in a deficit in 3Q, given that the trade surplus (\$7.8bn) has come in at a similar level to the second quarter, and significantly weaker than in 2022. In addition, the import bill has been pushed up by higher oil prices in recent months. BI maintained its 2023 current account forecast at -0.4% to +0.4% of GDP (Maybank forecast: -0.4%). There were net foreign capital outflows of \$2.1bn in 3Q and \$0.4bn in 4Q to-date. The current account deficit and portfolio investment outflows will weigh on the rupiah.

## Expect Another +25bps Hike Before Year-End; 3Q GDP Expected to Come in at 4.9%-5%

BI's surprise rate hike puts rupiah weakness squarely at the forefront of its policy considerations. We think monetary policy tightening is being used as a last resort to stabilize the rupiah. A single rate hike may not be sufficient given exceptionally narrow Indonesia-US rate differentials.

We believe that BI will deliver one more +25bps hike in November or December, as the rupiah struggles to find its footing amid weakening external balance, surging US bond yields and another Fed hike before year-end. Moreover, BI's sanguine growth outlook could imply that it sees leeway for a second round of policy tightening.

We maintain our forecast for -75bps of rate cuts in 2024, but think that the cuts are now more likely to take place from 2H 2024. This trajectory assumes -100bps of Fed rate cuts in 2H 2024, in line with Maybank's house view.

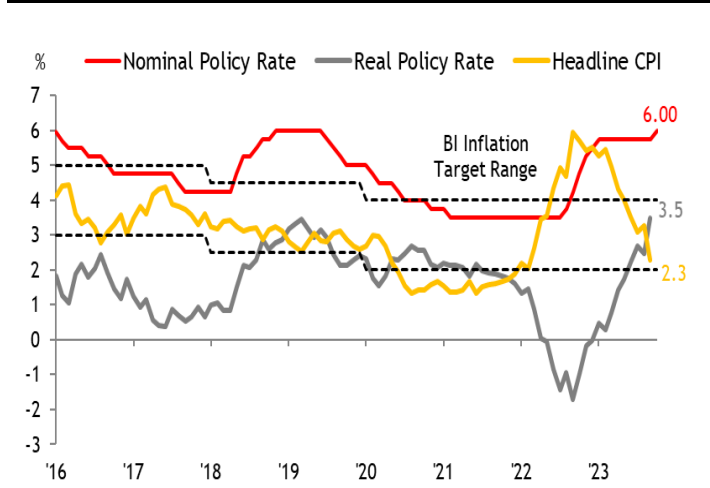
We maintain our GDP growth forecast at +5% in 2023 and +5.2% in 2024. We expect 3Q GDP growth slowing to 4.9%-5% (vs. +5.17% in 2Q). Domestic demand cooled in the third quarter as suggested by slowing retail sales and falling capital goods imports (implying weaker investment), while net exports may be a drag due to moderating external demand.

**Table 1: Indonesia - Key Macroeconomic Indicators**

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	5.0	-2.1	3.7	5.3	5.0	5.2
Private Consumption (%)	5.0	-2.6	2.0	4.9	4.6	5.2
Government Consumption (%)	3.3	2.1	4.2	-4.5	4.0	4.0
Gross Fixed Capital Formation (%)	4.5	-5.0	3.8	3.9	4.0	6.0
Exports of Goods & Services (%)	-0.5	-8.4	18.0	16.3	4.5	8.5
Imports of Goods & Services (%)	-7.1	-17.6	24.9	14.7	2.0	8.9
Current Account Balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.4	-1.2
Fiscal Balance (% of GDP)	-2.2	-6.1	-4.6	-2.4	-2.5	-2.5
Inflation Rate (% , period average)	2.8	2.0	1.6	4.2	3.7	3.0
Unemployment Rate (% , period average)	5.2	7.1	6.5	5.9	5.3	5.1
Exchange Rate (per USD, end-period)	13,866	14,050	14,253	15,568	15,500	14,600
BI Policy Rate (% p.a., end-period)	5.00	3.75	3.50	5.50	6.25	5.50

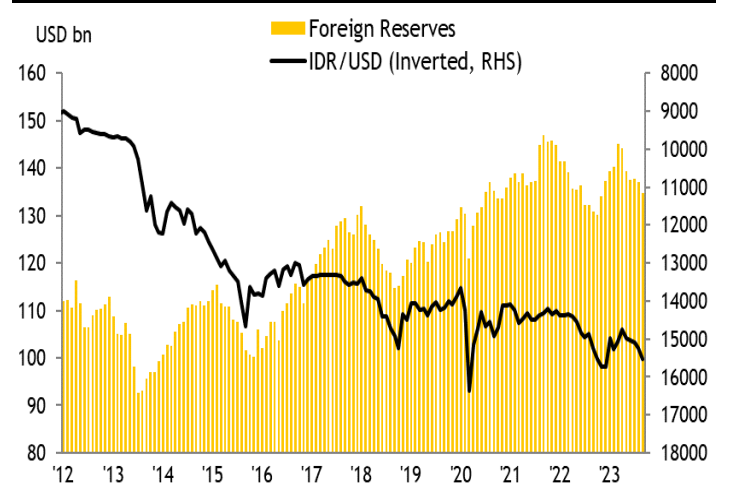
Source: CEIC, Maybank IBG Research

**Fig 1: BI Raised Policy Rate by +25bps to 6% in October Meeting, First Hike Since Jan 2023**



Source: CEIC

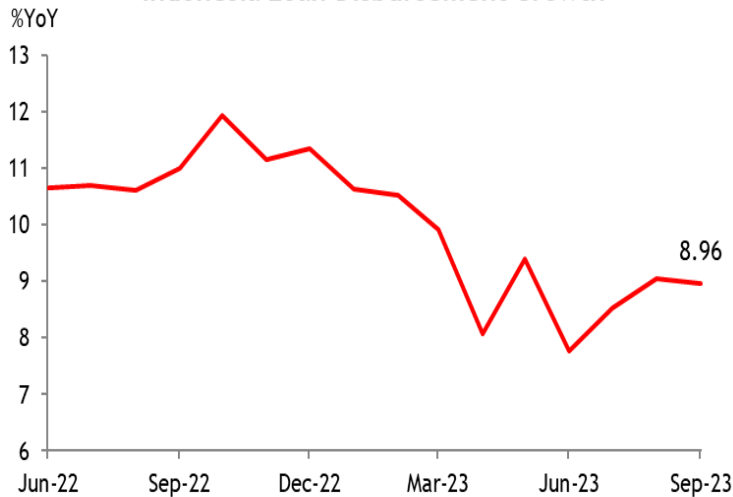
**Fig 2: Foreign Reserves Slumped to US\$134.9bn, Lowest Level since Nov 2022**



Source: CEIC

**Fig 3: Credit Growth Steady at to 8.96% in September (vs. +9.06% in Aug)**

**Indonesia Loan Disbursement Growth**



Source: CEIC

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<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
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