

# Indonesia Economics

## Exports Accelerate While Consumption Stabilizes, MOF Raises Fiscal Deficit

### Headline Inflation Rose to 1.9% in June on Higher Food Costs

Headline inflation rose to 1.9% in June (vs. 1.6% in May), with the price index rising +0.2% from the previous month. Core inflation was steady at 2.4%, with prices rising by a marginal +0.07% month-on-month. Headline inflation remained within the central bank's 1.5%-3.5% target range for the third consecutive month.

For the first half of the year, headline inflation averaged 1.2% (vs. 2.8% in 1H24). Core inflation came in at 2.4% on average. We reiterate our 1.3% headline inflation forecast for the full year.

There was an uptick in food costs, whilst inflation in other CPI categories were little changed from May (Table 1). Food, beverage & tobacco inflation climbed to 2% in June, from +1% in May. Prices rose +0.5% from the previous month, led by rice, bird's eye chilies, shallots and tomato amid Idul Adha festivities. Reflecting these products, volatile food prices inched up +0.6% year-on-year, reversing the -1.2% decline in May. In the transport sub-index, higher airfares during the school holiday period were offset by a decline in non-subsidized fuel prices and authorities' 30-50% discounts on train and ferry fares.

### Some Positive Signals in Retail Sales and Consumer Sentiment

Preliminary estimates from Bank Indonesia show real retail sales contracting by a shallower -0.6% month-on-month in May, compared to April's -5.1% fall (which was due to a normalization in demand after Ramadan and Eid holiday shopping). In year-on-year terms, sales rebounded +2.6% (vs. -0.3% in Apr), driven by food, drinks & tobacco (+4.3% vs. +1.2% in Apr), cultural & recreation goods (+9% vs. +3.6% in Apr) and apparel (+4.2% vs. -5.4% in Apr). BI attributed the pickup in demand to national holidays, namely Vesak and Ascension.

However, consumer confidence softened to 117.5 in May (vs. 121.7 in Apr), hitting the lowest since September 2022 in line with the ongoing economic slowdown. Sentiment on current conditions (106 vs. 113.7 in Apr) weakened, across the income, durable goods purchases and employment sub-indices. Household sentiment tends to moderate after the Lebaran festive period.

The decline in forward-looking expectations (129 vs. 129.8 in Apr) was less pronounced. Six-month ahead expectations for income and business conditions continued to soften, but the job availability index (123.8 vs. 123.5 in Apr) rose for the first time since December 2024. This could indicate some stabilization in labor market conditions. The rollout of consumption stimulus in June and July will boost lower-income households' purchasing power, stabilizing consumer confidence.

### Export Growth Firms, on Frontloading to US and Rising China Demand

Export growth accelerated for the second consecutive month, to +9.7% year-on-year in May (vs. +5.8% in Apr). Palm oil was a key driver, with shipments surging +63% (vs. -1.7% in Apr) on the back of strong demand from India (see [Reuters: India's May Palm Oil Imports Hit Six-Month High](#)). Demand for coal (-20.4%) and nickel (-12.7%) remains weak. Iron & steel exports accelerated to +27.6% YoY, on robust demand from China.

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Manufactured goods exports remain a significant source of support, led by electrical machinery & equipment (+45.1% vs. +59.7% in Apr) and machinery & mechanical appliances (+33.5% vs. +27.9% in Apr). Footwear exports rose at a slower, but still robust pace of +11.7% (vs. +16% in Apr). Vehicle exports climbed +14.6% from a year ago, extending April's +22.4% increase.

Non-oil & gas exports to the US surged +24.8% from a year ago (vs. +18.4% in Apr), the fastest pace since October 2024, reflecting continued frontloading ahead of the July reciprocal tariff deadline. Demand from China is trending upwards, with export growth (+13.7%) picking up for the fourth straight month since Feb. Key products seeing strong growth include electrical machinery & equipment, iron & steel, rubber, organic chemicals and ores. Nonetheless, exports to China, which mainly comprise raw materials & intermediate inputs, could slow as China's industrial sector feels the heat of elevated US tariffs.

## Trade Surplus Rebounds in May, Strong Capital Goods Imports Could Indicate Manufacturing Investment Uptick

The trade surplus rebounded to US\$4.3bn in May (vs. US\$158.8mn in Apr), as import growth slowed to +4.1% (vs. +21.8% in Apr). Imports from the US declined -11.7% year-on-year in May, after a +13.7% jump in April.

Growth in non-oil & gas imports from China (+20% vs. +53.7% in Apr) and Singapore (+12.7% vs. +47.7% in Apr) cooled to more modest rates, but remained robust. Shipments from these countries had spiked in April, possibly driven by rerouting of Chinese products to avoid high US tariffs. Import levies on China have been lowered after the Geneva deal but remain at 37% on an effective basis (vs. Indonesia's 17%), which continues to incentivize rerouting of US-bound Chinese exports through third countries.

By broad economic categories, capital goods imports saw a third consecutive month of double-digit growth (+24.9% vs. +36.3% in Apr), far outpacing consumer goods (+5.3% vs. +18.5% in Apr) and intermediate goods imports (-1.2% vs. +18.9% in Apr).

Robust capital goods imports could indicate an uptick in manufacturing investments. For instance, China's CATL recently began construction of a US\$5.9bn integrated nickel project in North Maluku and West Java. The US Trade War 2.0 could encourage further diversification of factory bases to boost supply chain resilience amid more volatile tariff policies, with Indonesia being on the radar.

## MOF Revises 2025 Fiscal Deficit to 2.8%, Close to Our 2.9% Forecast

Minister Sri Mulyani has revised its fiscal deficit outlook to 2.78% of GDP (vs. 2.53% previously), owing to the need to "finance key government programs aimed at addressing the impact of a volatile global market". The revised figure is close to our 2.9% forecast (see [\*Indonesia Economics - A Health Check: Growth, Fiscal Deficit & Danantara\*](#), 26 March 2025), and just below the 3% legal limit. The state revenue target was slashed by 4.6% to Rp2865.6tn (Table 6), likely due to the economic slowdown and diversion of dividends to Danantara from March. Indonesia ran a budget deficit of Rp197tn (US\$15.5bn) in the first half, or 0.81% of GDP (vs. 0.34% in 1H24).

The upward revision to the budget deficit comes even as the Free School Meals program (MBG) budget was trimmed -29% to -Rp121tn (US\$7.5bn) in 2025, and a third lower to Rp350tn in 2026. As of 12 June, disbursement was just Rp4.4tn, or 3.6% of the revised full-year allocation. We think there will likely be more fiscal stimulus rolled out in the second half as authorities seek to backstop consumption and economic growth. We maintain our fiscal deficit forecast at 2.9% of GDP in 2025.

## Maintain 2025 GDP Forecast at +4.7%, Possible Green Shoots in 2H But Substantial Uncertainties Remain

In the external sector, exports remain vulnerable to a payback of frontloading and trade rerouting in the second half of 2025. The trade balance could thus see renewed weakness in the second half. The headwinds include an increase in reciprocal tariffs beyond the baseline

10% rate, probable sector-wide US tariffs on electronic products, a narrower tariff differential vis-à-vis China (which reduces rerouting), and weakening US import demand amid softer consumption and an inventory buildup. A broader slowdown in global trade would weigh on demand for commodity exports.

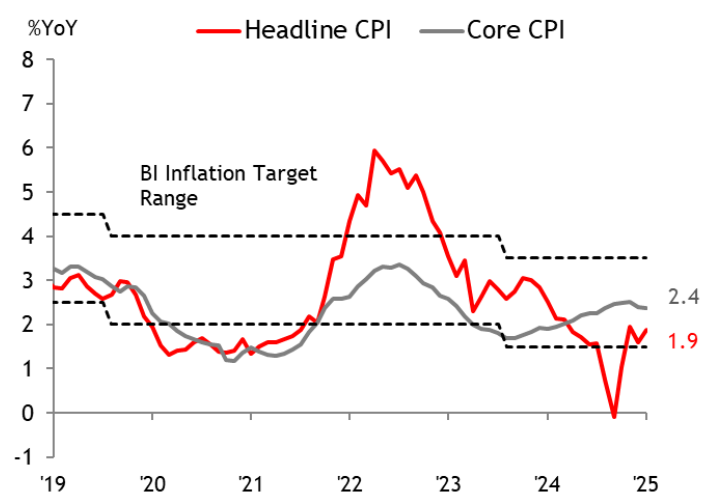
Consumption remains fragile, but could stabilize in the second half amid a strengthening rupiah, policy rate cuts and fiscal support. The rollout of cash transfers to low-income workers and transport fare discounts during the school holidays in a Rp23.6tn (US\$1.5bn) stimulus package should support purchasing power in June-July and cushion confidence. Ongoing layoffs in labor-intensive manufacturing industries continue to weigh on household sentiment, amid a cautious external outlook and competition from China-made goods. That said, National Economic Council Chairman Luhut Panjaitan has expressed optimism that Chinese FDI in the industrial space will improve job creation by year end (see [Jakarta Globe: China-Led Investments to Offset Indonesia's Recent Job Cuts, Luhut Says](#)).

Moreover, a strengthening rupiah and new rules that relax import requirements across multiple products and raw materials (to take effect in two months) will ease cost pressures for manufacturers and could bolster activity, supporting job market conditions. Cheaper import/procurement costs could be passed on to consumers, supporting spending (see [Indonesia Strategy - Long-Awaited Reforms to Reduce Non-Tariff Barriers](#), 1 July 2025).

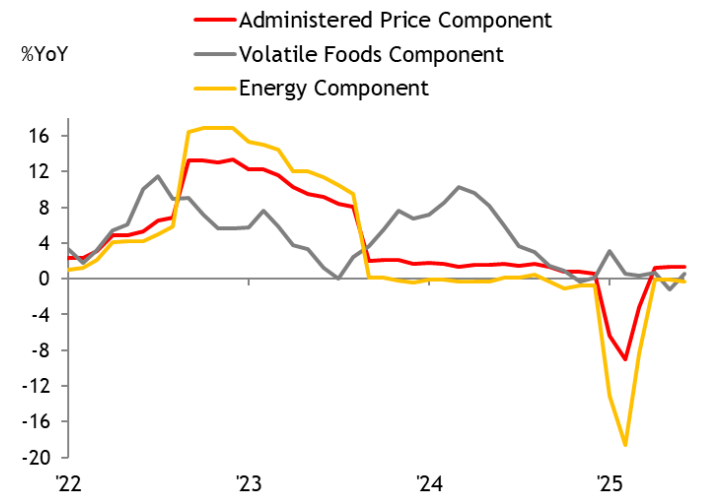
Our expectation remains for BI to cut interest rates by a further -50bps before year-end, taking the policy rate to 5%. BI delivered a dovish hold in June, and could get the opportunity to cut by 25bps in July if the prevailing supportive market sentiment and rupiah strength sustains into the policy meeting on 16 July. We will reassess our call closer to the BI meeting.

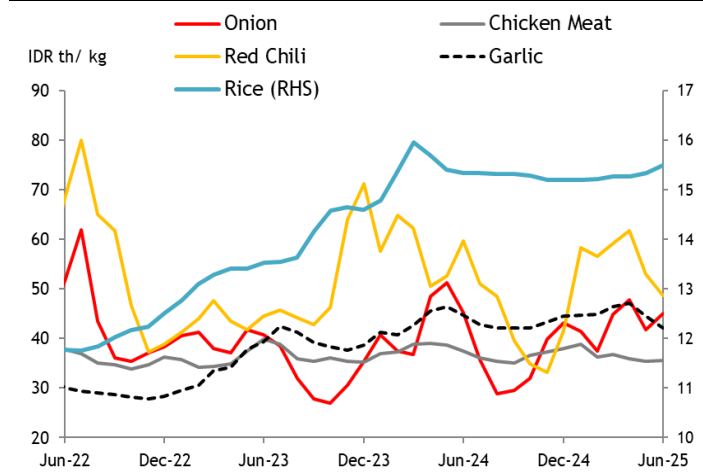
We reiterate our forecast for GDP growth slowing to 4.7% in 2025, from 5% last year. Second quarter GDP growth should come in around 4.9%, similar to 1Q25 as robust exports offset weakness in consumption and government spending. A potential stabilization and improvement in domestic demand, amid a ramp up in fiscal and monetary policy support could help backstop the economy in the second half, leading to better-than-expected GDP growth. Nonetheless, we are maintaining our full-year GDP growth forecast at the current juncture, owing to substantial uncertainties particularly on global tariff and trade war outcomes.

**Fig 1: Core Inflation (+2.4%) Stayed Unchanged But Headline Inflation (+1.9%) Ticked Up in June...**

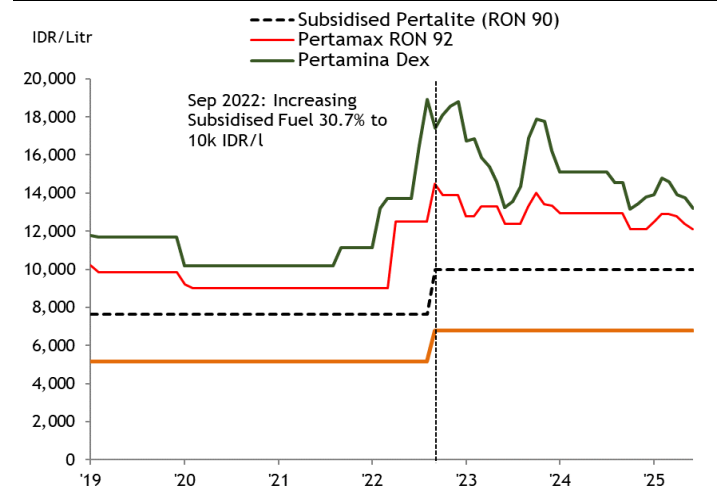


**Fig 2: ... Driven Solely by Volatile Foods Component (+0.6%) Amid Eid al-Adha Festivities**



**Fig 3: Rice Prices Picked Up in June Amid the Launch of Economic Stimulus Program in Late May 2025**

Source: BPS, CEIC

**Fig 4: Non-subsidised Fuels Pertamina Dex and Pertamina RON 92 Fell to Lowest since October 2024**

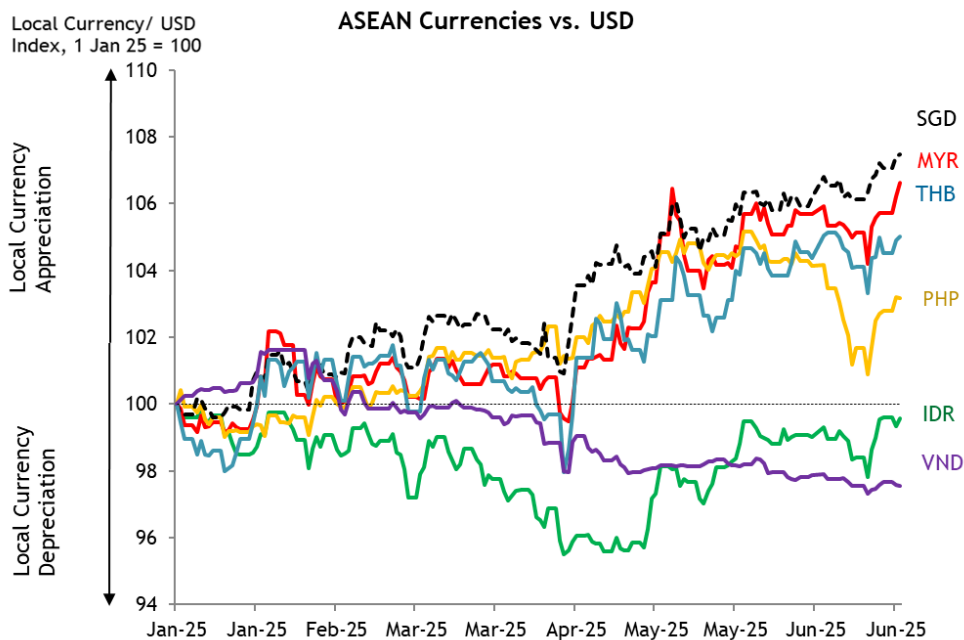
Source: BPS, CEIC

**Table 1: Inflation by Category (%YoY)**

|                                          | Weight (%) | 2024       | 4Q24       | 1Q25       | 2Q25       | 1H25       | Apr-25     | May-25     | Jun-25     |
|------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Headline Consumer Price Index</b>     | <b>100</b> | <b>2.3</b> | <b>1.6</b> | <b>0.6</b> | <b>1.8</b> | <b>1.2</b> | <b>1.9</b> | <b>1.6</b> | <b>1.9</b> |
| Food, Beverage and Tobacco               | 28.0       | 4.4        | 2.0        | 2.7        | 1.7        | 2.2        | 2.2        | 1.0        | 2.0        |
| Clothing and Footwear                    | 5.2        | 1.0        | 1.2        | 1.3        | 1.0        | 1.1        | 0.9        | 1.0        | 1.0        |
| Housing, Water, Electricity & Other Fuel | 16.4       | 0.6        | 0.6        | -8.5       | 1.6        | -3.5       | 1.6        | 1.5        | 1.6        |
| Household Eqpmnt & Routine Maintenance   | 5.4        | 1.0        | 1.1        | 1.0        | 0.7        | 0.9        | 0.9        | 0.8        | 0.6        |
| Health                                   | 3.0        | 1.9        | 1.8        | 1.8        | 1.8        | 1.8        | 1.8        | 1.8        | 1.8        |
| Transportation                           | 11.9       | 0.9        | -0.1       | 0.8        | 0.1        | 0.5        | -0.1       | 0.2        | 0.1        |
| Information, Comm & Financial Service    | 6.3        | -0.2       | -0.3       | -0.3       | -0.4       | -0.3       | -0.6       | -0.3       | -0.3       |
| Recreation, Sports, and Culture          | 1.8        | 1.5        | 1.4        | 1.1        | 1.2        | 1.2        | 1.2        | 1.2        | 1.2        |
| Education                                | 5.7        | 1.8        | 1.9        | 2.0        | 1.9        | 1.9        | 1.9        | 1.9        | 1.8        |
| Food and Beverage Provision/Restaurant   | 10.0       | 2.4        | 2.4        | 2.4        | 2.0        | 2.2        | 2.1        | 2.0        | 2.0        |
| Personal Care and Other Services         | 6.1        | 5.3        | 7.1        | 8.1        | 9.5        | 8.8        | 9.9        | 9.2        | 9.3        |
| <b>Core</b>                              |            | <b>2.0</b> | <b>2.2</b> | <b>2.4</b> | <b>2.4</b> | <b>2.4</b> | <b>2.5</b> | <b>2.4</b> | <b>2.4</b> |
| Administered                             |            | 1.4        | 0.7        | -6.2       | 1.3        | -2.4       | 1.3        | 1.4        | 1.3        |
| Volatile                                 |            | 4.8        | 0.2        | 1.3        | 0.0        | 0.7        | 0.6        | -1.2       | 0.6        |
| Energy                                   |            | -0.3       | -0.9       | -13.4      | -0.1       | -6.8       | 0.0        | -0.1       | -0.3       |
| Food Ingredients                         |            | 4.2        | 0.8        | 1.9        | 0.7        | 1.3        | 1.3        | -0.3       | 1.1        |

Source: CEIC

Fig 5: Rupiah Appreciating Gradually, Up +0.7% From Latest June Policy Meeting (18 June)



Last data as of 1 July 2025

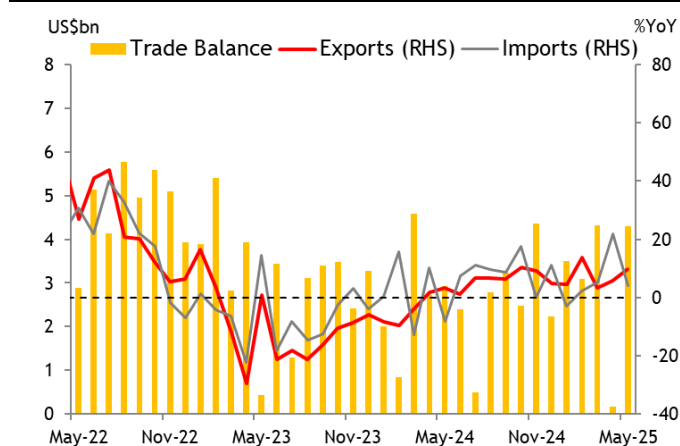
Source: Bloomberg, Maybank IBG Research

Table 2: Exports by Category

|                            | Unit   | 2023   | 2024   | 4Q24  | 1Q25   | 5M25   | Mar-25 | Apr-25 | May-25 |
|----------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| <b>Exports</b>             | %YoY   | -11.3  | 2.3    | 8.0   | 6.9    | 7.3    | 3.1    | 5.8    | 9.7    |
| Oil & Gas                  | %YoY   | 0.5    | -0.3   | 1.6   | -6.7   | -11.3  | 13.0   | -13.4  | -21.7  |
| Non-Oil & Gas              | %YoY   | -12.0  | 2.5    | 8.5   | 7.8    | 8.6    | 2.6    | 7.2    | 11.8   |
| <b>Imports</b>             | %YoY   | -6.6   | 5.3    | 9.5   | 1.5    | 5.8    | 5.3    | 21.8   | 4.1    |
| Oil & Gas                  | %YoY   | -11.3  | 1.2    | -5.3  | -5.8   | -7.4   | -6.0   | -15.6  | -3.8   |
| Non-Oil & Gas              | %YoY   | -5.6   | 6.1    | 12.6  | 2.9    | 8.4    | 7.9    | 29.9   | 5.4    |
| <b>Trade Balance</b>       | USD mn | 36,908 | 31,044 | 9,089 | 10,915 | 15,375 | 4,327  | 159    | 4,302  |
| <b>Imports by Category</b> |        |        |        |       |        |        |        |        |        |
| Consumer Goods             | %YoY   | 8.6    | 3.0    | 8.3   | -11.5  | -3.1   | -5.8   | 18.5   | 5.3    |
| Intermediate Goods         | %YoY   | -11.1  | 5.3    | 9.2   | 1.0    | 3.9    | 2.1    | 18.9   | -1.2   |
| Capital Goods              | %YoY   | 7.8    | 5.3    | 11.0  | 10.9   | 18.6   | 27.4   | 36.3   | 24.9   |

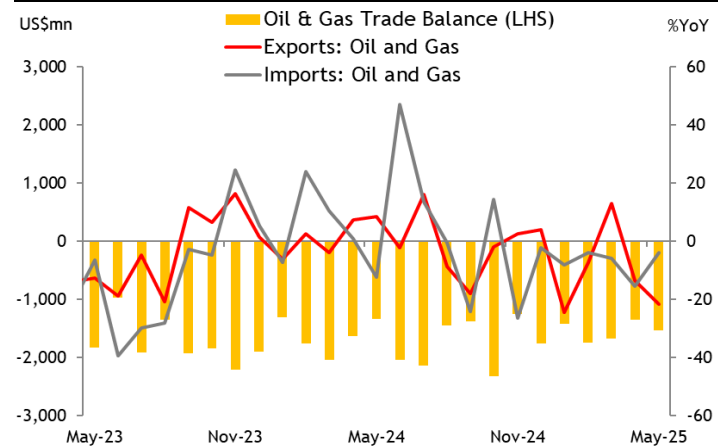
Source: CEIC

Fig 6: Export Growth (+9.7%) Hit 3-Month High While Import Growth (+4.1%) Eased, May Trade Surplus Rose to US\$4.3bn



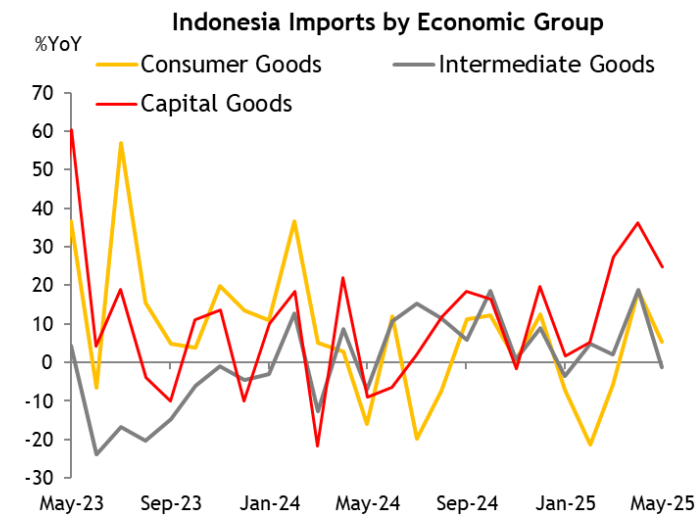
Source: BPS, CEIC

Fig 7: Oil &amp; Gas Exports (-21.7%) Slumped, Alongside Softer Import Decline (-3.8%) in May



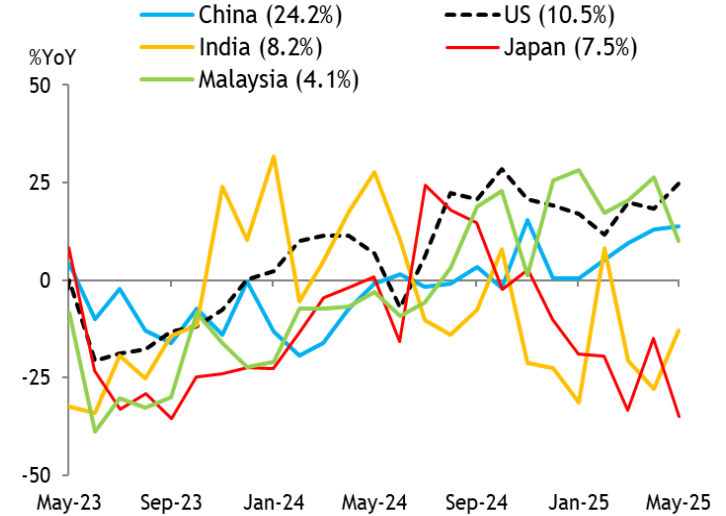
Source: CEIC

**Fig 8: Robust Capital Goods Imports (+24.9%), Far Outpacing Consumer (+5.3%) and Intermediate Goods (-1.2%)**



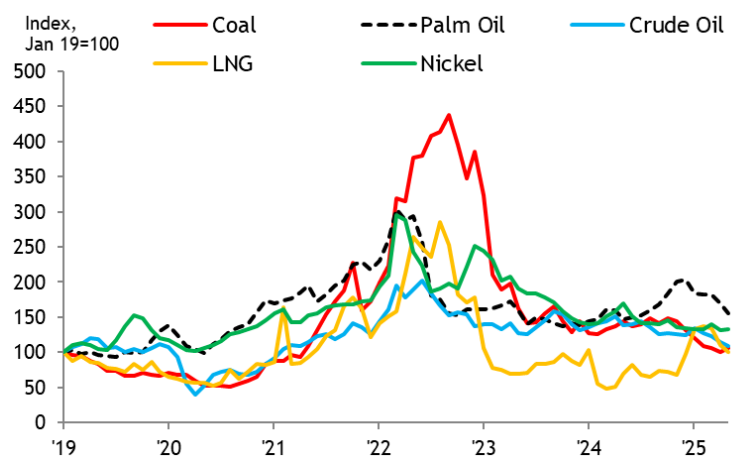
Source: CEIC

**Fig 9: Non-Oil & Gas Shipments Rose +11.8% YoY, Boosted by Exports to US (+24.8%) and to China (+13.7%)**



Note: Numbers in brackets refer to 2024 share of total non-oil & gas exports  
Source: CEIC

**Fig 10: Global Coal Prices Ticked Up Slightly While Palm Oil Prices Hit 10- Month Low in May**



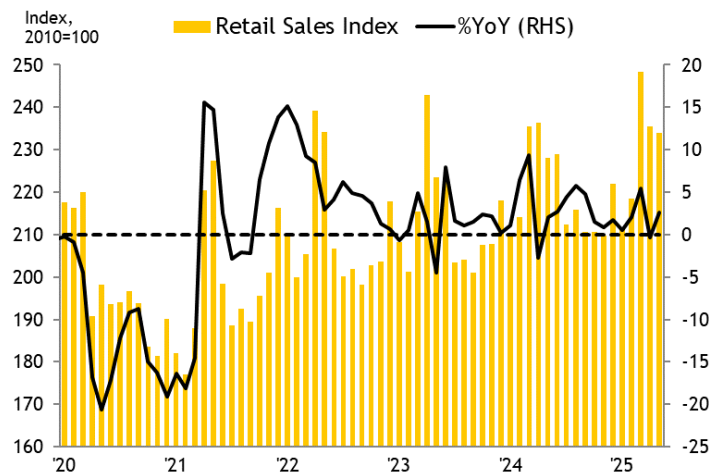
Source: CEIC

**Table 3: Top Export Products in May 2025**

|                                                    | % of total exports (5M25) | 2024 | 4Q24  | 1Q25  | 5M25  | Feb-25 | Mar-25 | Apr-25 | May-25 |
|----------------------------------------------------|---------------------------|------|-------|-------|-------|--------|--------|--------|--------|
| Mineral Fuels Excluding Oil & Gas Products (Coal)  | 11.7                      | -9.0 | -1.9  | -16.7 | -18.9 | -18.5  | -21.9  | -24.1  | -20.4  |
| Animal or Vegetable Oils (Palm Oils)               | 11.2                      | -5.7 | 19.2  | 36.0  | 33.1  | 71.5   | 48.2   | -1.7   | 63.0   |
| Iron and Steel                                     | 10.4                      | -3.3 | 0.0   | 6.4   | 10.9  | 18.8   | 11.8   | 6.8    | 27.6   |
| Electrical Machinery and Equip, and Parts Thereof  | 6.8                       | 5.2  | 24.1  | 17.8  | 30.5  | 13.0   | 19.7   | 59.7   | 45.1   |
| Vehicles Other Than Railway/Tramway                | 4.2                       | -1.3 | 1.4   | 6.4   | 10.9  | 6.9    | 8.7    | 22.4   | 14.6   |
| Pearls, Precious/Semi Stones                       | 3.8                       | 18.3 | -17.1 | -0.7  | -0.1  | 122.4  | -62.5  | -27.0  | 26.2   |
| Miscellaneous Chemical Products                    | 3.3                       | 4.2  | 26.7  | 50.8  | 49.5  | 68.7   | 44.2   | 57.4   | 39.7   |
| Nickel and Articles Thereof                        | 3.0                       | 17.3 | 35.7  | 46.4  | 15.9  | 26.0   | 64.7   | -11.1  | -12.7  |
| Footwear                                           | 2.8                       | 10.0 | 21.5  | 13.8  | 13.7  | 9.3    | 15.2   | 16.0   | 11.7   |
| Machinery & Mechanical Appliances and part thereof | 2.7                       | 7.5  | 19.1  | 11.2  | 18.6  | 36.1   | 2.9    | 27.9   | 33.5   |

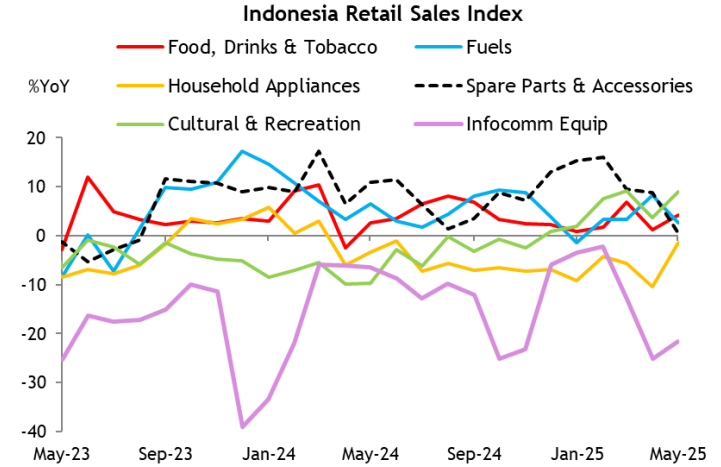
Source: CEIC

**Fig 11: Retail Sales Grew +2.6% YoY in May, Sequential Decline Eased to -0.6% ...**



Source: CEIC

**Fig 12: ... Led by Gains in Food, Drink & Tobacco (4.3%), Cultural & Recreation (+9.0%) and Apparel (+4.2%) Sales**



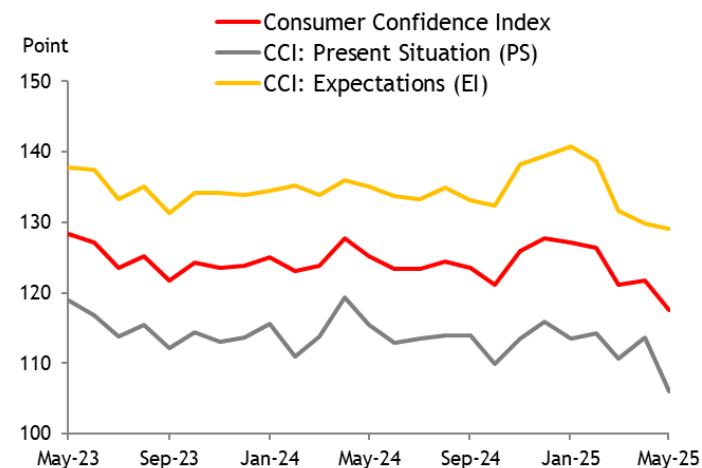
Source: CEIC

**Table 4: Retail Sales Index by Category (%YoY)**

|                                   | 2024  | 4Q24  | 1Q25 | 5M25  | Feb-25 | Mar-25 | Apr-25 | May-25 |
|-----------------------------------|-------|-------|------|-------|--------|--------|--------|--------|
| Retail Sales Index                | 3.1   | 1.4   | 2.8  | 2.1   | 2.0    | 5.5    | -0.3   | 2.6    |
| Car Spare Parts & Accessories     | 8.7   | 9.7   | 13.5 | 9.8   | 16.1   | 9.5    | 8.7    | 0.6    |
| Food, Drinks, and Tobacco         | 4.5   | 2.7   | 3.3  | 3.0   | 1.8    | 6.8    | 1.2    | 4.3    |
| Fuels                             | 6.7   | 7.3   | 1.7  | 3.2   | 3.3    | 3.3    | 8.3    | 2.7    |
| Information & Communication Equip | -14.8 | -18.1 | -6.5 | -13.7 | -2.3   | -12.9  | -25.1  | -21.6  |
| Household Appliances              | -3.5  | -6.8  | -6.4 | -6.2  | -4.2   | -5.7   | -10.5  | -1.4   |
| Cultural & Recreation             | -4.7  | -0.7  | 6.2  | 6.2   | 7.5    | 9.2    | 3.6    | 9.0    |
| Other Goods                       | 0.3   | 1.2   | 4.9  | 3.2   | 6.6    | 10.8   | -2.3   | 4.0    |
| Other Goods: Apparel              | 1.7   | 0.9   | 4.3  | 2.2   | 4.9    | 12.4   | -5.4   | 4.2    |

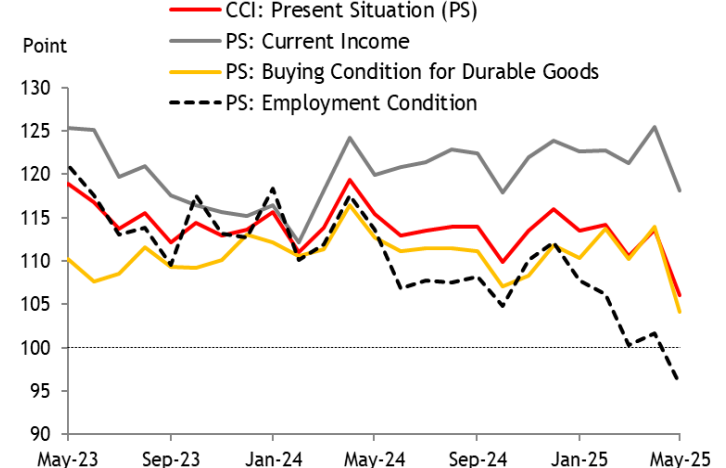
Source: CEIC

**Fig 13: Consumer Confidence (117.5) Slipped to Lowest Level since Sep 2022, Led by Softer Sentiment on Current Conditions**



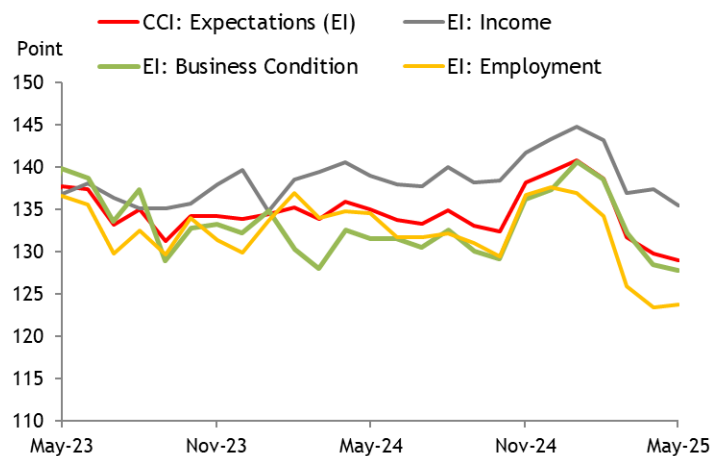
Source: CEIC

**Fig 14: Sentiment on Current Conditions (118.1) Dipped to 7-Month Low, Employment Conditions (95.7) Dip Below Neutral**



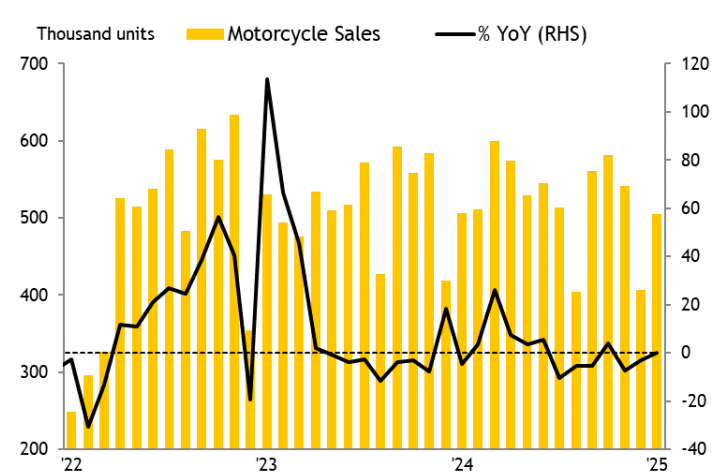
Source: CEIC

**Fig 15: Decline in the Expectations Index Was Less Pronounced, Employment Index Rose For First Time Since December 2024**



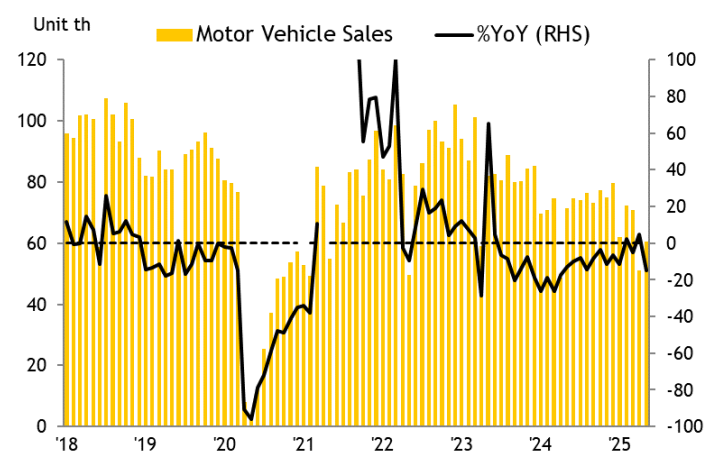
Source: CEIC

**Fig 16: May Motorcycles Sales Surged 24.3% MoM But Eased -0.1% YoY with 505k Units Being Sold**



Source: CEIC

**Fig 17: May Auto Sales Rose +18.3% From The April Low But Contracted 15.1% YoY**



Source: CEIC

**Table 5: Government Budget Realization (Jan-May)**

|                                   | 2024                  | 2025                 |             |              |                 |            |
|-----------------------------------|-----------------------|----------------------|-------------|--------------|-----------------|------------|
|                                   |                       | Realization (5M2025) |             |              | Budget          |            |
| IDR tn                            | Temporary Realization | Value                | % of Budget | Growth(%)    | Original Budget | Growth (%) |
| <b>State Revenue</b>              | <b>2,843</b>          | <b>995.3</b>         | <b>33.1</b> | <b>-11.4</b> | <b>3005.1</b>   | <b>5.7</b> |
| Tax Revenue                       | 2,233                 | 806.2                | 32.4        | -7.3         | 2490.9          | 11.6       |
| Non-Tax Revenue                   | 580                   | 188.7                | 36.7        | -24.9        | 513.6           | -11.4      |
| <b>State Expenditure</b>          | <b>3,350</b>          | <b>1,016.3</b>       | <b>28.1</b> | <b>-11.3</b> | <b>3621.3</b>   | <b>9.6</b> |
| Central Government Expenditure    | 2,487                 | 694.2                | 25.7        | -15.8        | 2701.4          | 8.6        |
| Regional Transfer & Village Funds | 864                   | 322.0                | 35.0        | 0.3          | 919.9           | 6.5        |
| <b>Primary Balance</b>            | <b>-19.4</b>          |                      |             |              | <b>-63.3</b>    |            |
| <b>Overall Balance</b>            | <b>-508</b>           | <b>-21.0</b>         |             |              | <b>-616.2</b>   |            |
| % of GDP                          | -2.3                  | -0.09                |             |              | -2.53           |            |
| <b>Financing</b>                  | <b>553.2</b>          | <b>324.8</b>         |             |              | <b>616.2</b>    |            |

Source: Ministry of Finance, CEIC

**Table 6: Budget Deficit Forecast Raised to 2.78% of GDP**

|                             | 2025 State Budget | Revised on 1 July 2025 |
|-----------------------------|-------------------|------------------------|
| Budget Deficit              | Rp616.2tn         | Rp662tn                |
| Budget Deficit to GDP ratio | <b>2.53%</b>      | <b>2.78%</b>           |
| State Revenue               | Rp3005.1tn        | Rp2865.5tn             |
| Tax Revenue                 | Rp2189.3tn        | Rp2076.9tn             |
| State Spending              | Rp3621.3tn        | Rp3527.5tn             |

Source: Ministry of Finance

**Table 7: Indonesia - Key Macroeconomic Indicators**

|                                     | 2021   | 2022   | 2023   | 2024   | 2025F  | 2026F  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| Real GDP (%)                        | 3.7    | 5.3    | 5.0    | 5.0    | 4.7    | 4.7    |
| Private Consumption (%)             | 2      | 4.9    | 4.8    | 4.9    | 4.7    | 4.7    |
| Government Consumption (%)          | 4.3    | -4.4   | 3      | 6.6    | 5.4    | 5.8    |
| Gross Fixed Capital Formation (%)   | 3.8    | 3.9    | 3.8    | 4.6    | 4.0    | 4.2    |
| Exports of Goods & Services (%)     | 18     | 16.2   | 1.3    | 6.5    | 4.3    | 4.2    |
| Imports of Goods & Services (%)     | 24.9   | 15     | -1.6   | 7.9    | 4.5    | 5.3    |
| Current Account Balance (% of GDP)  | 0.3    | 1      | -0.1   | -0.6   | -0.9   | -1.2   |
| Fiscal Balance (% of GDP)           | -4.6   | -2.4   | -1.7   | -2.3   | -2.9   | -2.9   |
| Inflation Rate (% , period average) | 1.6    | 4.2    | 3.7    | 2.3    | 1.3    | 1.3    |
| Unemployment Rate (% , end-period)  | 6.5    | 5.9    | 5.3    | 4.9    | 5.1    | 5.1    |
| Exchange Rate (per USD, end-period) | 14,253 | 15,568 | 15,399 | 16,132 | 16,150 | 16,000 |
| BI Policy Rate (% p.a., end-period) | 3.5    | 5.5    | 6.0    | 6.0    | 5.00   | 4.5    |

Note: Unemployment rate is released bi-annually, in February and August.

Source: CEIC, Maybank IBG Research

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