ECONOMICS

Indonesia

Indonesia Economics

Trade Surplus Shrinks to 6-Year Low as Inflation Climbs, BI to Stand Pat in June

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Inflation Climbs in May to Upper End of BI's Target Range

Headline inflation climbed to +3.1% in May (Apr: +2.4%), closer to the top end of Bank Indonesia's target range. Prices rose +0.3% from the preceding month. Core inflation rose to +2.6% (Apr: +2.4%), with monthly price gains at +0.2%. Uncooked food and transport services saw the largest inflation pickups.

Food, beverage & tobacco inflation (+4.9% vs. +3.1% in Apr) picked up to a four-month high. The price index climbed +0.4% month-on-month (vs. -0.2% in Apr), led by red chilies, shallots and cooking oil. Volatile food inflation (+6.2% vs. +3.4% in Apr) climbed to a seven-month high although this was influenced by base effects, given the relatively muted month-on-month gain of +0.2%.

Transport inflation continues to increase (+2.3% vs. +1.6% in Apr) as airfares and unsubsidized fuel prices are hiked.

Other CPI categories are too seeing rising inflationary pressures, mainly due to the Gulf war.

Food & beverage services inflation ticked up to +2.2% (Apr: +1.9%) with prices rising +0.4% month-on-month. This was likely due to businesses passing on rising cost pressures, including cooking oil and logistics-related costs (such as unsubsidized fuel) from the war.

Inflation in household equipment (+1% vs. +0.6% in Apr), utilities (+1% vs. +0.7% in Apr) and infocomm & financial services (+1% vs. +0.8% in Apr) is creeping up, although still at low levels. Utilities inflation is rising mainly due to liquefied petroleum gas. Rising infocomm prices reflect price hikes for cellphones and laptops, as memory chip prices climb due to the AI boom.

Personal care & other services was the only category to see declining inflation (+10.3% vs. +11.4% in Apr), due to gold jewelry.

Trade Surplus Shrinks to Six-Year Low Despite Strong Exports

The April trade surplus shrank to a six-year low of US$89mn (Mar: US$3.3bn). Merchandise exports surged +21.2% from a year ago (Mar: -3.1%). This was however outweighed by an even larger jump in imports (+22.5% vs. +1.5% in Mar).

The export strength can partly be attributed to the differing timing of the Eid al-Fitr holidays, which created a favorable base effect. There was a low 2025 base as Eid al-Fitr holidays (31 Mar-7 Apr) stretched into early April, leading to fewer working days.

Exports were helped by strong gains in palm oil (+66.6% vs. -27% in Mar), nickel & its articles (+75.5% vs. +68.4% in Mar) and manufactured goods. These include machinery & mechanical appliances (+57.9%), footwear (+42.6%), miscellaneous chemicals (+31.9%) and vehicles (+21.3%).

Import growth was broad-based, with oil & gas imports spiking +82.5% owing to higher global energy prices. Non-oil & gas imports jumped +14%, much higher than the +1.5% growth in March. According to the Statistics Agency, consumer goods imports jumped +42.9% while intermediate goods imports rose +24.6% from a year ago.

SEE PAGE 9 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Machinery & mechanical appliances were a notable driver of import growth, given rising global chip prices which have pushed up the nominal value of consumer electronics imports including computers and mobile phones. Imports of raw and auxiliary materials recorded an +11.7% increase amid higher cost pressures and supply chain disruptions stemming from the Gulf war.

Expect Net Exports to Narrow and Inflation to Rise in Coming Months

We maintain our full-year GDP growth forecast of +5%. Net exports are likely to narrow further, with the trade balance expected to turn negative after being positive for 72 straight months.

Even as the above-mentioned cost pressures pushing up import values are likely to persist given Gulf-related disruptions and the AI boom, exports are facing both economic and policy-related headwinds. Input cost pressures are weighing on production with the weakness likely to spill over to exports. The S&P manufacturing PMI reported that output fell for a third consecutive month in May while there was a steeper decline in export sales.

While rising palm oil and coal prices offer support to export values, policy headwinds will likely limit gains. The scheduled shift to B50 from B40 on 1 July could weigh on exports in favor of domestic consumption, as the revised mandate requires an additional 3 to 4 million tons of palm oil annually. Policy uncertainty stemming from the single-gate export system plan (fully implemented by 1 Jan 2027) for palm oil, coal and ferronickel has led to operational disruptions with buyers trimming purchases and diversifying towards rival producer countries.

Headline inflation will likely pick up further as unsubsidized fuel prices climb and rupiah depreciation raises imported inflation and input costs. Non-energy and food CPI categories have seen price pressures creeping up, but inflation in these core categories remains benign at around +1% in May. As business face sustained cost pressures stemming from persistent rupiah weakness and Gulf disruptions, there could be stronger knock-on price effects on core goods and services. Accordingly, we expect inflation to temporarily exceed the BI target corridor (1.5%-3.5%) in some 2H months. Inflation should moderate towards year-end, given our house's base case of an oil price correction as flows through Hormuz start to resume (see Poorer Long-Term Oil Price Outlook, 2 June 2026).

We raise our average headline inflation forecast to 3.5% in 2026 (from 3.3%), while continuing to pencil in 3% inflation in 2027.

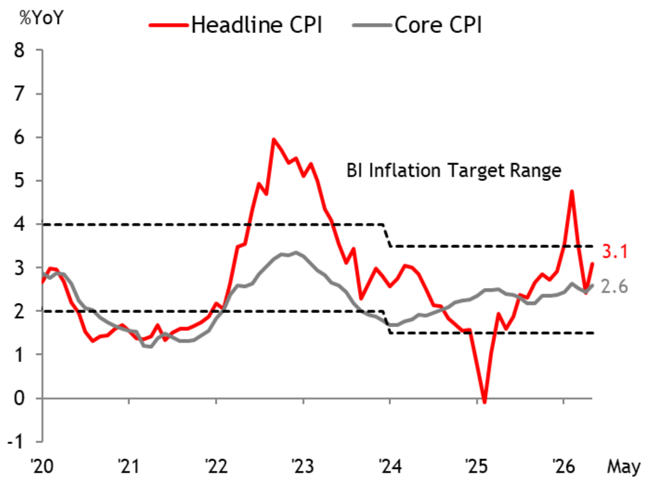
Expect BI to Stand Pat in June, Base Case Remains No Further Tightening

We expect BI to stand pat, with the policy rate maintained at 5.25% in the upcoming 17 June meeting. While the rupiah has continued to weaken by -1% against the US dollar since the previous BI meeting, the rate of depreciation has somewhat slowed compared to the -2.7% weakening seen between BI's April and May meetings. BI targets rupiah volatility (i.e. depreciation pace) rather than the rupiah level. Moreover, US 10-year Treasury yields, which hit a 16-month high of 4.7% just before BI's May meeting, have been easing due to optimism on a US-Iran ceasefire agreement. Easing US bond yields reduces pressure on BI from a rate differential perspective (US-ID 10Y rate differential currently at 2.3% points).

Further monetary policy tightening will likely face resistance from authorities, who are trying to mitigate any contractionary impact on economic growth amid already-intense macro headwinds from the Gulf conflict. Our base case remains no further policy rate hikes in 2026 and 2027, on the assumption that the Gulf conflict abates and a Hormuz reopening deal is reached by June.

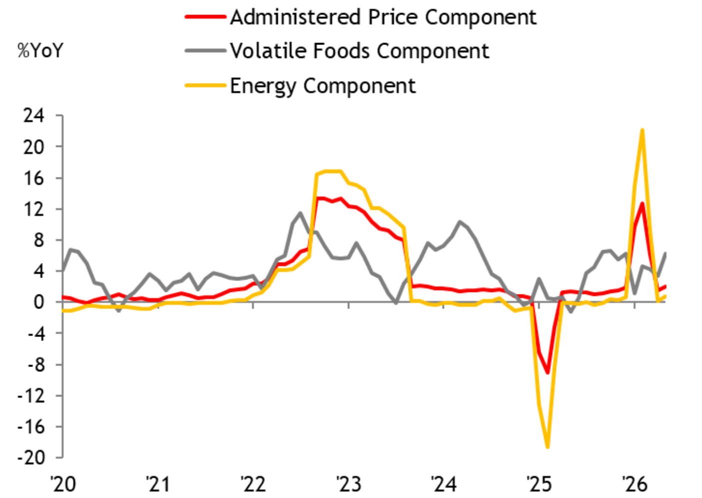
Nonetheless, there are downside risks to the rupiah from a narrowing trade balance, regulatory uncertainty and a deterioration of Gulf tensions. In the event of mounting depreciation pressure, we do not rule out surprise tightening in the second half to stem currency losses.

Fig 1: Headline Inflation Climbed to +3.1% While Core Inflation Rose to +2.6% in May …



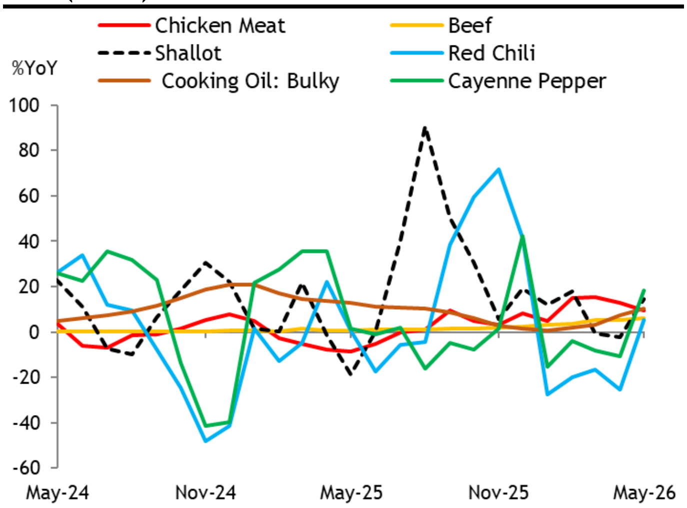
Source: BPS, CEIC

Fig 2: … Mainly Driven by Volatile Foods Component (+6.2%)



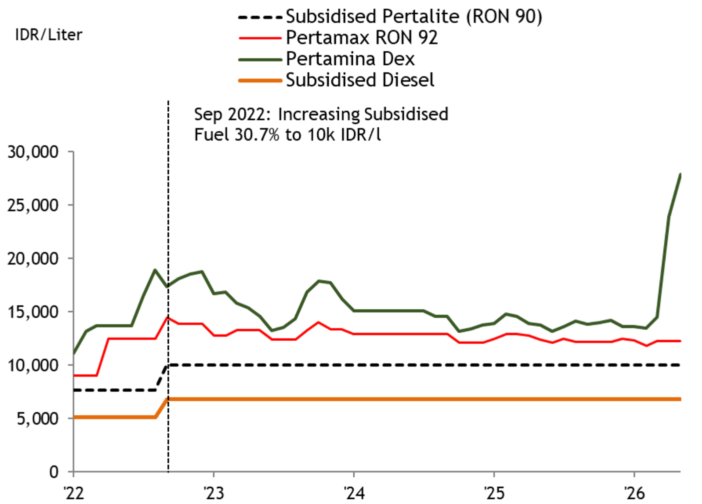
Source: BPS, CEIC

Fig 3: Broad Increases in Food Ingredient Costs in May, Led by Shallot (+18.4%), Bulky Cooking Oil (+10.2%) and Chicken Meat (+9.6%)



Source: BPS,PHIPS, CEIC

Fig 4: Non-subsidized Fuel Prices Reached Fresh High of IDR27.9k per Litre in May, Eased from 1 June 2026



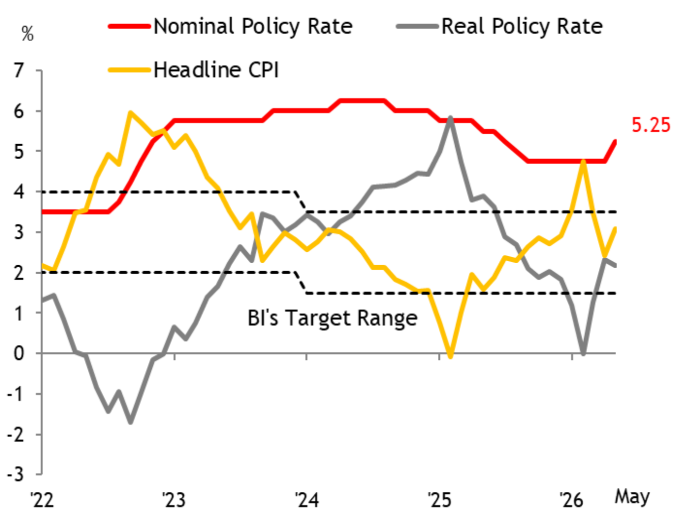
Source: BPS, CEIC

Table 1: Inflation by Category (%YoY)

	Weight (%)	2025	3Q25	4Q25	1Q26	5M26	Mar-26	Apr-26	May-26
Headline Consumer Price Index	**100**	**1.9**	**2.4**	**2.8**	**3.9**	**3.4**	**3.5**	**2.4**	**3.1**
Food, Beverage and Tobacco	28.0	3.3	4.2	4.6	2.8	3.3	3.3	3.1	4.9
Clothing and Footwear	5.2	1.0	0.9	0.7	0.6	0.7	0.7	0.8	0.8
Housing,Water,Electricity & Other Fuel	16.4	-0.9	1.6	1.6	11.7	7.1	7.2	0.7	1.0
Household Eqpmnt & Routine Maintenance	5.4	0.6	0.4	0.2	0.2	0.4	0.2	0.6	1.0
Health	3.0	1.9	2.0	2.0	1.6	1.6	1.5	1.5	1.7
Transportation	11.9	0.4	-0.1	0.8	0.4	1.0	0.6	1.6	2.3
Information, Comm & Financial Service	6.3	-0.3	-0.3	-0.3	-0.1	0.3	0.0	0.8	1.0
Recreation, Sports, and Culture	1.8	1.2	1.1	1.2	1.0	1.1	1.1	1.2	1.3
Education	5.7	1.7	1.5	1.2	1.1	1.1	1.1	1.1	1.2
Food and Beverage Provision/Restaurant	10.0	1.9	1.8	1.5	1.4	1.7	1.4	1.9	2.2
Personal Care and Other Services	6.1	9.8	9.1	12.6	15.7	13.8	15.3	11.4	10.3
Core		**2.4**	**2.2**	**2.4**	**2.5**	**2.5**	**2.5**	**2.4**	**2.6**
Administered		-0.5	1.1	1.7	9.4	6.2	6.1	1.5	2.1
Volatile		3.0	4.9	6.1	3.3	3.9	4.2	3.4	6.2
Energy		-3.3	-0.1	0.5	15.1	8.8	9.1	0.2	0.8
Food Ingredients		3.1	4.6	5.4	3.0	3.6	3.8	3.3	5.9

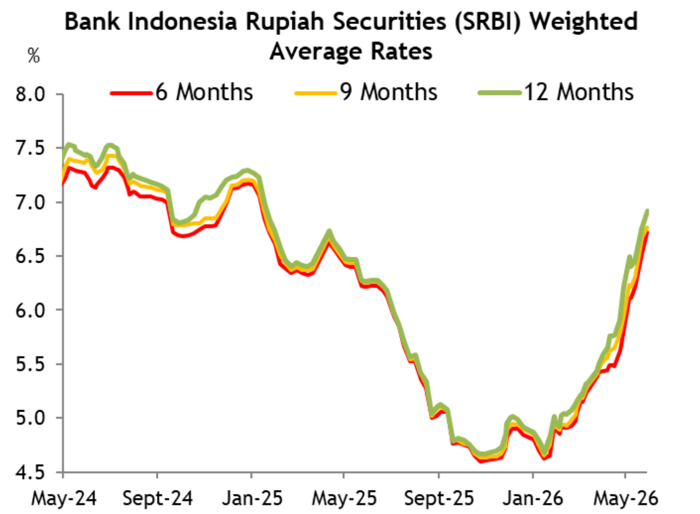
Source: BPS, CEIC

Fig 5: BI Hiked Policy Rates by +50bps to 5.25% in May, First Hike since April 2024



Source: BPS,BI, CEIC

Fig 6: SRBI Rates Have Been Climbing as BI Aims to Attract Foreign Inflows and Support the Currency



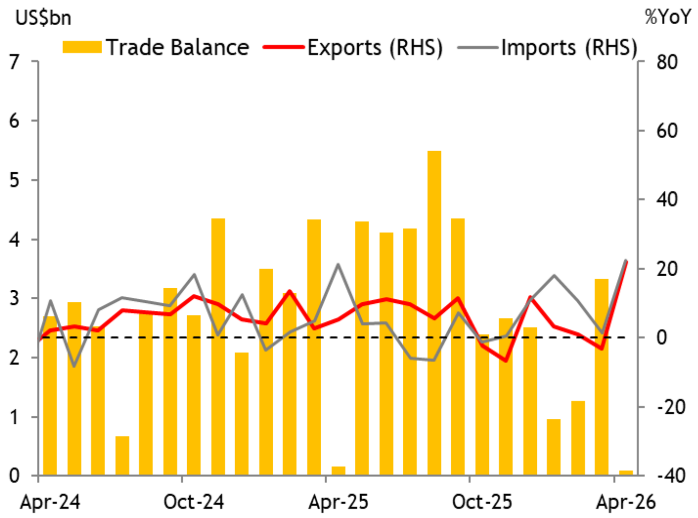
Source: BI, CEIC

Table 2: Exports by Category

	Unit	2025	3Q25	4Q25	1Q26	4M26	Feb-26	Mar-26	Apr-26
Exports	**%YoY**	**6.1**	**9.0**	**0.8**	**0.3**	**5.5**	**1.0**	**-3.1**	**22.0**
Oil & Gas	%YoY	-17.7	-20.5	-27.7	-10.6	-8.3	-4.2	-11.8	-1.2
Non-Oil & Gas	%YoY	7.7	10.7	2.6	1.0	6.3	1.3	-2.5	23.4
Imports	**%YoY**	**2.8**	**-2.1**	**3.4**	**10.0**	13.4	10.8	1.5	22.5
Oil & Gas	%YoY	-9.7	-9.8	-5.4	-1.7	17.6	-30.4	1.3	82.5
Non-Oil & Gas	%YoY	5.1	-0.8	5.0	12.2	12.7	18.2	1.5	14.1
Trade Balance	**USD mn**	**41,052**	**14,005**	**7,568**	**5,549**	**5,638**	**1,273**	**3,321**	**89**
Imports by Category									
Consumer Goods	%YoY	-1.3	-1.4	0.5	6.1	15.7	19.8	-10.8	42.9
Intermediate Goods	%YoY	-0.7	-6.7	-1.1	6.9	11.7	4.2	2.1	24.6
Capital Goods	%YoY	20.4	16.1	22.5	24.0	19.0	33.7	5.0	5.6

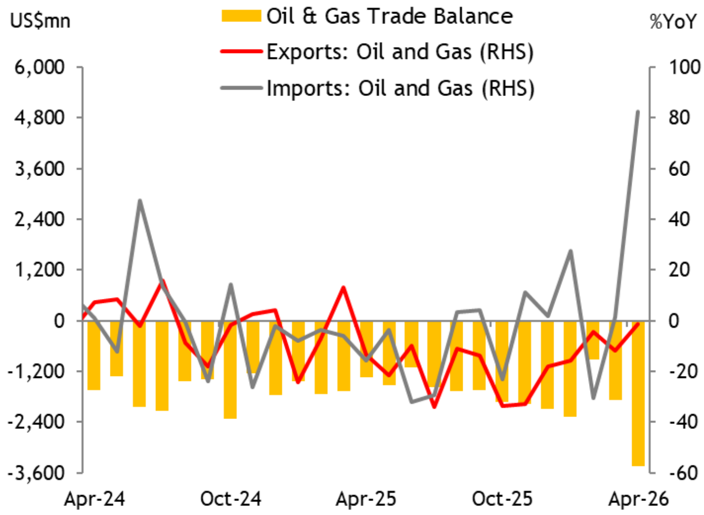
Source: BPS, CEIC

Fig 7: Both Exports (+22%) and Imports (+22.5%) Rebounded Strongly in April, Trade Surplus Narrowed to US$89.1mn



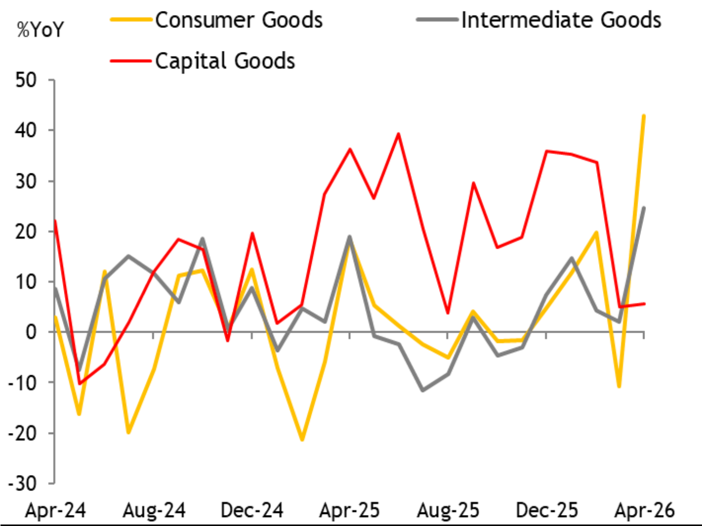
Source: BPS, CEIC

Fig 8: Oil & Gas Imports Surged +82.5% YoY While Exports (-1.2%) Declined, Widening Trade Deficit to US$3.4bn



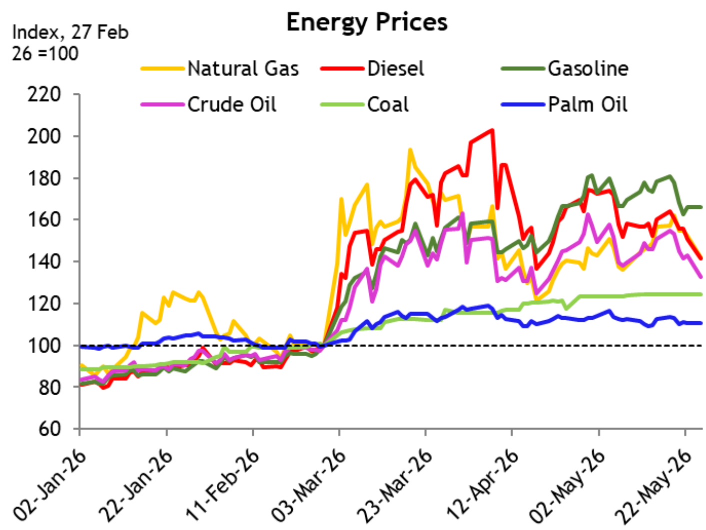
Source: BPS, CEIC

Fig 9: Consumer Goods (+42.9%) and Intermediate Goods (+24.6%) Led Import Growth in April, Slowing Capital Goods Imports Growth May Indication of Cooling Investment Growth



Source: BPS, CEIC

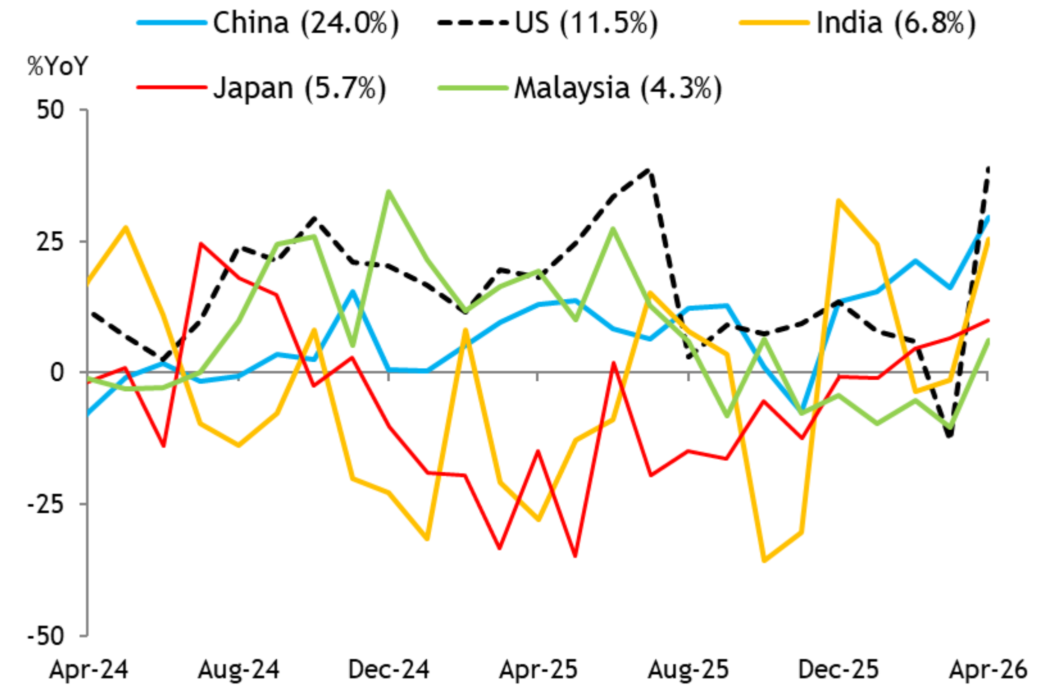
Fig 10: Palm Oil and Coal Prices Have Been Picking Up Since Gulf War Outbreak and Supporting Nominal Exports



Note: Snapshot as of 26 May

Source: Bloomberg, CEIC

Fig 11: Non-Oil & Gas Exports Jumped +23.4% in April, Reversing from -2.5% Decline in March, Driven by China (+29.6%), US(+38.7%) and India (+25.5%)



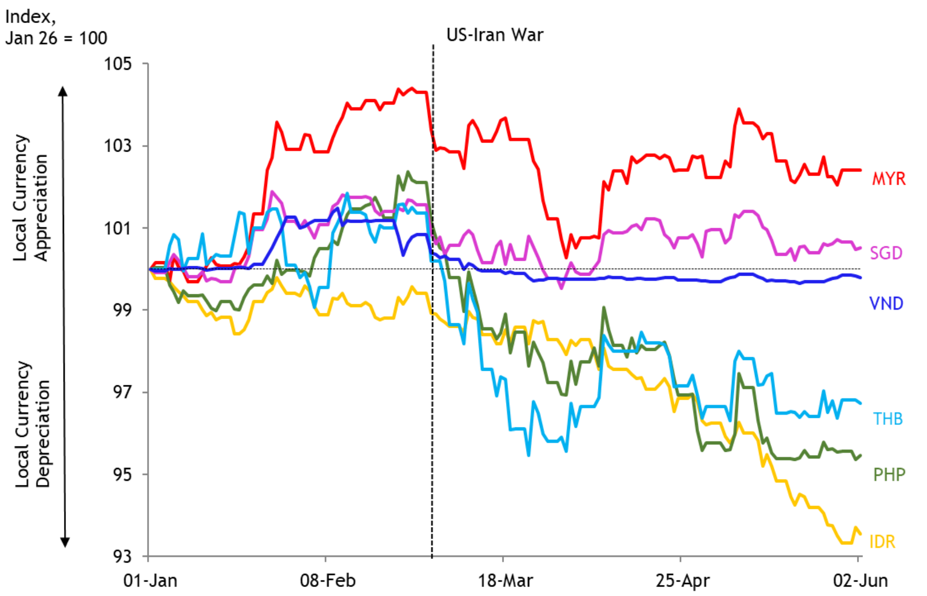
Note: Data in bracket refers to non-oil and gas exports to country as the share of total Indonesia non-oil and gas exports
Source: BPS, CEIC

Table 3: Top Export Products in Mar 2026

	% of total non-oil & gas exports (YTD 2026)	2025	3Q25	4Q25	1Q26	4M26	Feb-26	Mar-26	Apr-26
Animal or Vegetable Oils (Palm Oils)	13.5	27.9	50.3	7.2	8.0	18.8	16.2	-27.0	66.6
Mineral Fuels Excluding Oil & Gas Products (Coal)	11.6	-19.2	-18.8	-15.9	-8.4	-3.5	-15.7	2.9	12.3
Iron and Steel	10.3	8.4	15.9	-0.7	0.6	2.5	3.3	-1.1	8.1
Electrical Machinery and Equip, and Parts Thereof	7.0	26.6	17.5	25.2	4.9	6.6	11.1	-9.8	11.1
Nickel & Articles Thereof	4.9	21.7	20.4	34.8	60.6	64.0	74.8	68.4	75.5
Vehicles Other Than Railway/Tramway	4.7	10.6	8.1	12.4	11.5	13.9	28.4	-14.7	21.3
Miscellaneous Chemical Products	3.9	45.6	45.8	32.5	12.3	17.2	17.8	17.8	31.9
Machinery & Mechanical Appliances and Part Thereof	3.2	17.5	31.9	5.0	9.3	20.3	-2.4	6.5	57.9
Pearls, Precious/Semi Stones	3.1	31.4	82.4	22.9	-7.8	-9.4	-52.1	84.2	-15.2
Footwear	2.9	9.5	6.9	5.4	-3.3	6.8	6.4	-15.6	42.6

Source: BPS, CEIC

Fig 12: USD/IDR Rose to Around 17,800 in Late May, Making Rupiah the Worst-Performing Currency Among ASEAN-6, Down -6.7% YTD



Source: Bloomberg

Table 4: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.0**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	2.5	4.9	5.1
Government Consumption (%)	(4.4)	3.0	6.6	5.1	6.0	5.4
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	7.0	5.3	5.2
Exports of Goods & Services (%)	16.2	1.3	6.5	4.8	5.8	6.5
Imports of Goods & Services (%)	15.0	(1.6)	7.9	5.0	5.2	5.6
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.9)
Inflation Rate (%, period average)	4.2	3.7	2.3	1.9	3.5	3.0
Unemployment Rate (%, end-period)	5.9	5.3	4.9	4.7	4.8	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,000	17,000
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.25	5.25

Note: Unemployment rate is released bi-annually, in February and August.
Source: CEIC, Maybank IBG Research

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