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ECONOMICS

Indonesia

Indonesia Economics

BI Holds, Continuity in Rupiah Defence Under New Leadership

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BI Keeps Policy Rate at 5.75%

Bank Indonesia (BI) kept its policy rate unchanged at 5.75% at its August meeting. The Deposit Facility and Lending Facility rates were also maintained at 4.75% and 6.50% respectively. The decision was widely expected following the cumulative 100bps of tightening delivered between May and June.

BI's focus on rupiah stability is essentially unchanged despite the transition in leadership. Acting Governor Destry Damayanti, who has been nominated by President Prabowo as the sole candidate for Governor, had served as Senior Deputy Governor since August 2019. Her seven years as BI's second-in-command is almost as long as Perry Warjiyo's stint (from May 2018), bringing deep institutional knowledge.

The policy framework appears consistent with the July communication. BI reiterated that policy remains focused on strengthening rupiah stability amid elevated global uncertainty while keeping inflation within the government's 2.5±1% target range and supporting sustainable economic growth. The statement continues to describe monetary policy as "pro-stability", while macroprudential and payment system policies remain "pro-growth", mirroring the framework adopted under former governor Perry Warjiyo.

The central bank continues to highlight external risks as the primary policy challenge. Global uncertainty remains elevated due to the ongoing conflict in the Middle East, while higher US Treasury yields and expectations of a Fed rate hike in 4Q 2026 continue to support the US dollar and pose risks to emerging market capital flows.

BI remains primarily focused on ensuring that Indonesia continues to attract sufficient portfolio inflows to support rupiah stability.

Recent market developments have likely reduced the urgency for additional tightening. The rupiah has remained broadly stable around the 17,800 level despite bouts of external volatility, while gross FX reserves (Jul: US$145.3bn; Jun: US$145.6bn) have been broadly stable since May. Foreign investors have returned as net buyers of IndoGBs since end-June. At the same time, inflation (3.3% in Jun) remains contained within BI's target range, providing room for the central bank to extend its pause.

Policy Focus Remains on Liquidity, Credit and Capital Inflows

While rates were left unchanged, BI continues to rely on liquidity, macroprudential and market-based intervention measures to support stability and growth simultaneously.

The July policy package already introduced substantial enhancements to foreign-investor incentives, including higher hedging swap incentives, expanded DNDF hedging incentives and additional incentives linked to Local Currency Transactions (LCT). These measures were designed to lower hedging costs and increase the attractiveness of Indonesian fixed-income assets for foreign investors. The August decision suggests BI remains committed to this strategy rather than relying solely on further rate hikes. Underlying foreign funding transactions qualified to obtain the 12.5% hedging swap incentives were expanded to also include foreign loans by banks and foreign direct investments.

Credit growth remains a bright spot, accelerating to +13.6% YoY in July (vs. +12.7% in Jun). Bank lending has continued to expand at a double-digit pace, supported by strong investment lending growth and continued macroprudential support.

Growth Outlook Remains Constructive, Inflation Remains Manageable

BI's assessment of domestic growth remains broadly unchanged. Domestic demand continues to be supported by government spending, social assistance programmes and priority projects. Household consumption remains solid, although BI said that it needed to be “further increased to capitalize on the strong momentum of fiscal stimulus”. The central bank maintained its 2026 GDP growth forecast of 4.9%-5.7%.

Meanwhile, inflation remains within BI's target range despite elevated food and energy prices. The central bank continues to acknowledge risks from global commodity prices and weather-related disruptions (El Niño) to food supply.

BI reiterated that it will continue to strengthen its monetary policy response to keep inflation within 1.5%-3.5%, including by stabilizing the rupiah exchange rate to mitigate the global spillover impact of imported inflation.

Maintain Forecast for One More 25bps Hike in 2026, Cut in 2027

We continue to expect one additional 25bps hike, taking the policy rate to 6.0% by end-2026. There is room for BI to remain on hold at the current juncture, given a stable rupiah, on-target inflation and steadier market sentiment from Indonesia’s prudent Budget 2027 plan (see our report Budget 2027: Growth and Prudence, 16 August 2026 and our strategist’s report Indonesia Strategy - key takeaways from 2027 Budget Speech, 18 Aug 2026).

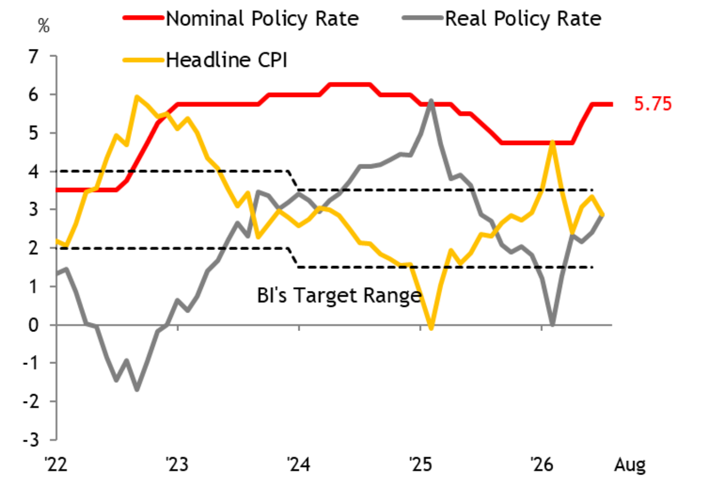
Nonetheless, rising US treasury yields, sustained market expectations of a Fed rate hike and continued pressure on domestic CPI inflation in the second half (Maybank full-year forecast: 3.5%) from the Gulf War and El Niño keep conditions challenging for BI, necessitating vigilance on monetary policy. Inflation could breach BI’s 1.5%-3.5% target in the coming months (see Indonesia Economics - Mixed Bag in June and July, Forecast 5.2% 2Q GDP Growth, 4 Aug 2026).

In such an environment, maintaining Indonesia’s yield attractiveness, preserving rupiah stability and anchoring inflation could require further monetary policy tightening.

In 2027, we continue to pencil in a 25bps rate cut, given that cooling inflation (Maybank 2027 forecast: 3%) could justify a shift to pro-growth monetary easing.

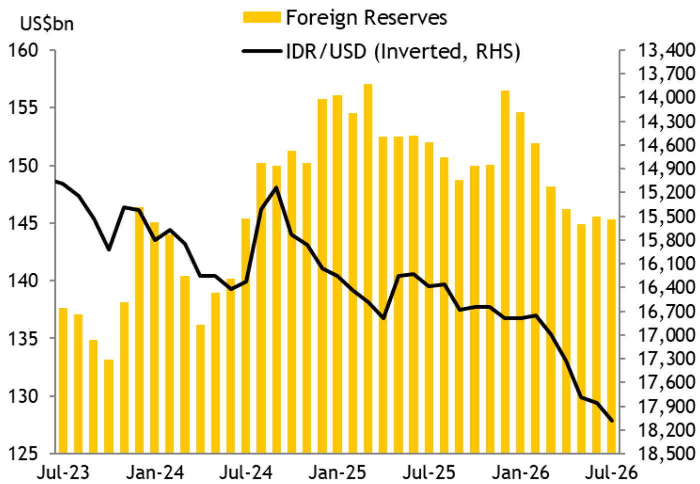
The Indonesia 10Y government bond yield (IndoGB) has cooled recently due to easing outflow pressures, despite rising US treasury yields. The 10Y yield has eased to 7.05%, from 7.34% in end-July. Our fixed income strategist Winson recently upgraded IndoGB to mildly bullish tactically (see Fixed Income Watch - Upgrade MGS to Neutral, IndoGB to Mildly Bullish Tactically, 14 Aug 2026).

Fig 1: BI Maintained Policy Rate at 5.75% in August, the 2nd Consecutive Hold After +100 bps Hike in May and June



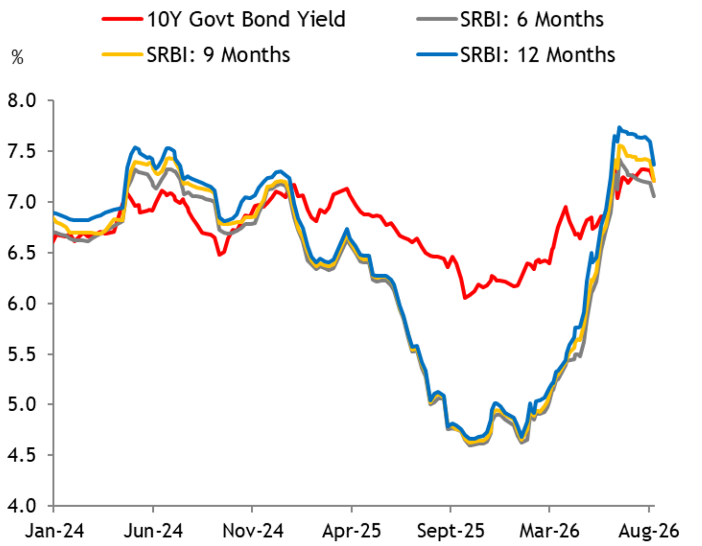
Source: BI, CEIC

Fig 2: FX Reserves Remained Stable at US$145.3bn in July Despite Continued Currency Weakness



Source: BI, CEIC

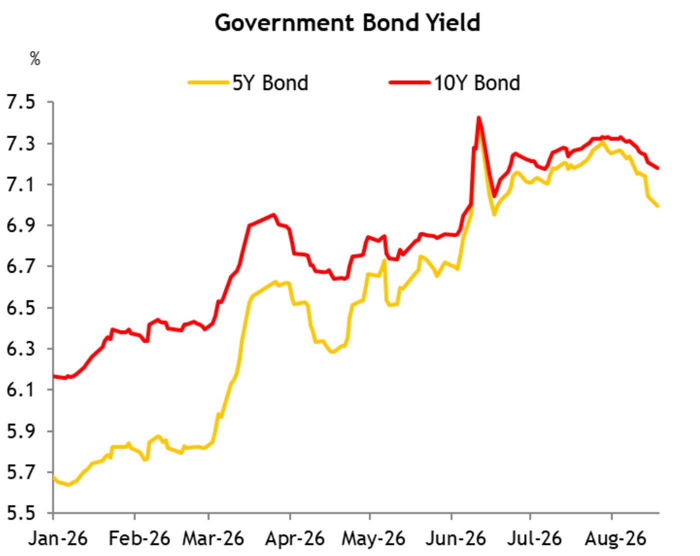
Fig 3: SRBI Rates Have Been Easing Across All Tenors in Aug



Snapshot as of 19 Aug 2026

Source: BI, CEIC

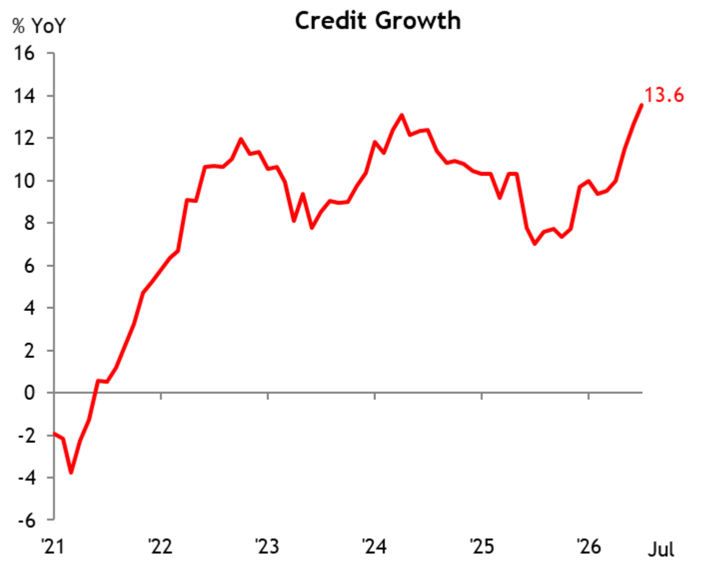
Fig 4: Both 5Y and 10Y Bond Yields Eased to Their Lowest Levels since 18 June and 6 July, Respectively in August



Snapshot as of 19 Aug 2026

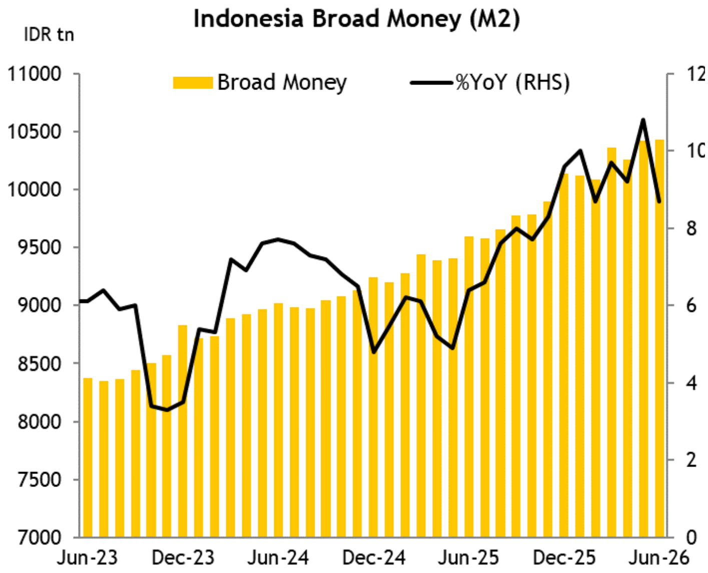
Source: BI, CEIC

Fig 5: Credit Growth Accelerated to 13.6% in July, Strongest Growth since Aug 2014



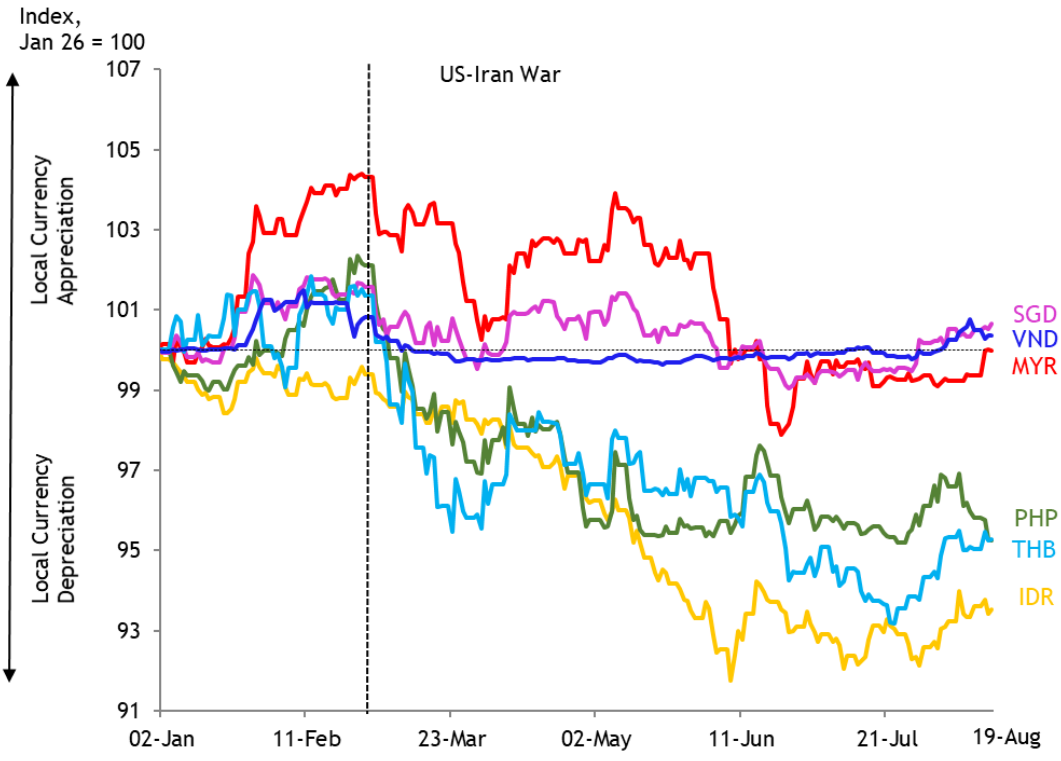
Source: BI, CEIC

Fig 6: Broad Money (M2) Stayed Robust, Rose +8.7% YoY and +0.2% Sequentially in June



Source: BI, CEIC

Fig 7: IDR Has Appreciated +0.9% from End-July, USD/IDR Stood at 17,840 on 19 Aug But Remained the Worst Performance among ASEAN-6 Peers, Depreciated 6.5% Year-to-Date



Source: Bloomberg

Table 6: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.3**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0
Government Consumption (%)	(4.4)	3.0	6.8	2.5	7.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.2	5.1
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	4.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	4.9	5.4
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)	(2.6)
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	4.7	4.7
10Y Bond Yield (%, end-period)	6.92	6.45	6.97	6.05	7.00	6.75
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,800	17,500
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	6.0	5.75

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

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