ECONOMICS

Indonesia

Indonesia Economics

Inflation Cools While Trade Surplus Sustains, Expect BI to Hold in Nov

Cooling in October Inflation, But Narrowly-Based

Headline inflation cooled marginally to +3.2% in October (from +3.3% in Sep), with the price index rising +0.2% in month-on-month terms. Core inflation eased to +2.6% (from +2.8% in Sep), despite prices rising by +0.1% from the preceding month (same as Sep).

The easing in inflation was narrowly-based. Personal care & other services (+4.5% vs. +7.8% in Sep) was the only major component to see cooling inflation, due to the pullback in gold jewellery prices.

Other CPI components mostly saw pickups, led by the food, beverage & tobacco group. Inflation in this group accelerated to a five-month high of +4.8% (vs. +4.4% in Sep), with prices climbing +0.5% month-on-month. Price gains were led by volatile food products, in particular red chillies and bird's eye chillies, although monthly declines were seen in broiler chicken meat, fish and eggs. Volatile food inflation rose for the third consecutive month to +5.8% (vs. +5% in Sep).

The inflation outturns across the CPI basket remain uneven, with food, transport, F&B services and household equipment recording significantly faster pickup compared to other components. These mostly reflect cost-push inflation driven by higher energy prices, severe dry weather impacting crop yields, and input supply disruptions.

Transport inflation rose to +4.9% (vs. +4.8% in Sep), due to higher month-on-month airfares. F&B services inflation climbed to +2.8%, from +2.7% in Sep. Household equipment inflation was +2.4% (vs. +2.2% in Sep), led by glassware, tableware & household utensils (+5.7%) possibly due to rising natural gas costs.

Trade Surplus Healthy at US$3.4bn in September

The merchandise trade surplus remained healthy at US$3.36bn in September, easing slightly from US$3.55bn in August but well above the US$0.12bn surplus in July. Export growth accelerated to +11.9% YoY (vs. +6.7% in Aug), while imports rose +18.4%. In sequential terms, exports increased +3.7% month-on-month, while imports grew a stronger +5.1%.

The overall trade surplus continued to be supported by non-oil & gas trade, which recorded a sizeable US$5.67bn surplus, partly offset by a US$2.32bn oil & gas deficit.

Export strength broadened in September. Non-oil & gas exports rose +12.4% YoY and +4.0% MoM. Manufacturing exports were particularly firm, rising +16.8% YoY and +4.4% MoM to US$23.27bn, with BPS attributing the year-on-year increase to processed palm oil, nickel and aluminium. By contrast, agriculture, forestry & fisheries exports fell -18.1%, while mining exports declined -9.4%.

Among major products, animal/vegetable fats and oils were the standout, with exports surging +89% YoY and +11.6% MoM to US$4.43bn. Electrical machinery exports were also strong at +24.4% YoY and +19.9% MoM. Nickel & nickel product exports remained elevated at +33% YoY, although shipments corrected-14.8% MoM following August's jump (which was influenced by a one-time boost from normalization of July's export clearance delays).

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By major markets, India was the clear bright spot, with non-oil & gas exports rising +55.7% from a year ago. Shipments to the US (+23.2%), Malaysia (+36%) and Thailand (+20.2%) were also strong. Exports to China, Indonesia's largest market, rose a more moderate +11.8% (vs. +14% in Aug).

Import growth meanwhile remained firm, but the composition was mixed. Intermediate goods imports rose +24.7% YoY, considerably faster than consumer goods (+16.0%) and capital goods (+1.3%). On a month-on-month basis, however, capital goods imports rebounded +12.1% (the most since May), compared with +3.1% for intermediate goods and +6.4% for consumer goods.

Maintain Inflation Forecasts, Forecast 3Q GDP Growth of +5.3%

We maintain our full-year headline forecasts at 3.5% in 2026 and 3% in 2027. We expect inflation to rise further towards year end and possibly climb above BI's target band owing to the El Niño-induced climb in food inflation. The 'Super El Niño' is forecast by the UN to intensify further and peak in December, but last until February 2027. Elevated oil prices continue to filter through supply chains, with the added costs being passed through to goods and services prices.

Fuel retailers kept non-subsidized and subsidized gasoline and diesel prices unchanged for November, despite rising global oil prices and +54.1% increase in energy subsidy & compensation spending through Sep (Rp376.8tn). The government has committed to keeping subsidized fuel prices unchanged through end 2026 but is drafting regulations to cap subsidized fuel sales to households in higher income deciles. Persistently high oil prices into 2027 will raise the subsidy burden and risk stricter fuel subsidy rationalization or a subsidized fuel price hike, a meaningful upside risk to our 3% inflation forecast.

The 2027 energy subsidy budget is relatively tight at Rp261.5tn (2026: Rp227tn) whilst the official oil price assumptions are low at US$75/bbl. Every US$1 increase in oil prices raises subsidy spending by roughly Rp6.7tn (US$370mn).

The trade balance should remain in surplus, although monthly balances could moderate from the US$3.36bn surplus recorded in September. Export growth should continue to receive support from downstream commodity products and resilient manufacturing shipments.

Persistent strength in intermediate and capital goods imports will however remain the main headwind to a wider trade surplus. Firm domestic investment, production-related imports and high oil prices are likely to keep the trade balance considerably narrower than a year ago. The manufacturing PMI rose to 54 in October (vs. 52.4 in Sep), leading firms to ramp up input buying for the second successive month.

Indonesia's recent reduction of piped gas exports to Singapore from 24 Oct should have only a marginal impact on the headline trade balance, amounting to about 8% of Indonesia's total pipeline gas exports supplied daily. Indonesia's total piped natural gas exports (all of which are exported to Singapore) amounted to about US$1.1bn in 1H 2026, or 0.8% of overall merchandise exports. An 8% cut could reduce annual gas export value by about US$0.16bn annually or just 0.06% of overall exports.

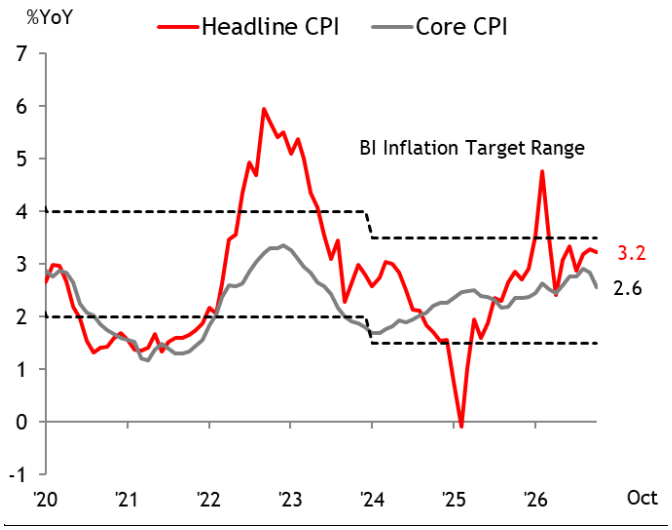
We reiterate our full-year 5.3% GDP growth forecast in 2026 and expect 3Q growth, out on 5th November to remain resilient at 5.3% (same as 2Q) on robust fixed investment growth and an improvement in the trade balance.

BI to Hold in November

The cooler inflation print for October should offer Bank Indonesia leeway to hold its policy rate at 5.75% at its next decision on 18 November, provided FX pressure does not ramp up (i.e. USDIDR breaks 18,200 on a sustained basis). Authorities continue to favour a targeted approach relying on other tools to support the rupiah, including

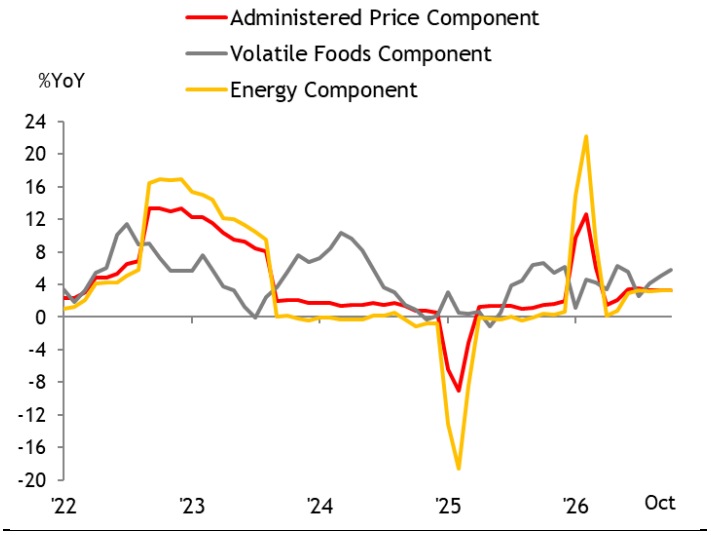
higher IndoGB yields, FX hedging incentives, and intervention. We are forecasting a 25bps BI policy rate hike before year-end with the possible rise in capital flow volatility and narrowing FX intervention leeway (see Indonesia Economics - BI Holds and Delivers RRR Cut, Expect +25bps Rate Hike in 2026, 22 Oct 2026). The Oct FX reserves data out on 7 Nov (Sep: US$146.3bn) will be a key focus to assess the adequacy of reserves buffers post-MSCI selloff.

Fig 1: Headline Inflation Edged Down to +3.2% in Oct While Core Inflation Cooled to 5-Month Low of +2.6%



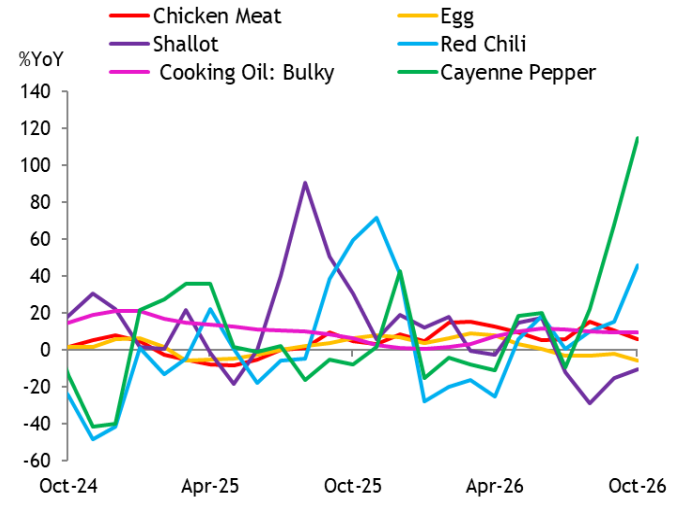
Source: BPS, CEIC

Fig 2: Administered Price Component Eased to +3.2%, Cushioning Faster Volatile Food Price Increases (+5.8%)



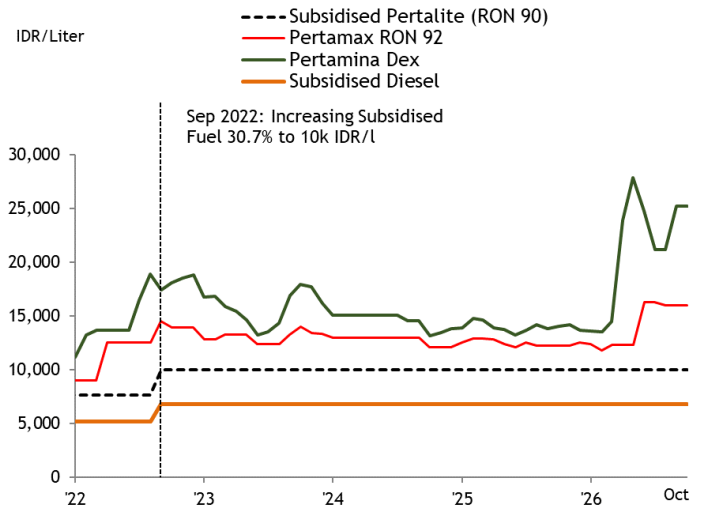
Source: BPS, CEIC

Fig 3: Sharper Increases in Cayenne Pepper (+114.6%) and Red Chili (+45.9%) Prices Fuelled Food Inflation in Oct



Source: BPS,PHIPS, CEIC

Fig 4: Fuel Prices Stayed Unchanged for Both Subsidized and Non-Subsidized Fuel in Oct



Source: BPS, CEIC

Table 1: CPI Inflation by Category (%YoY)

	Weight (%)	2025	1Q26	2Q26	3Q26	10M26	Aug-26	Sep-26	Oct-26
Headline Consumer Price Index	**100**	**1.9**	**3.9**	**2.9**	**3.1**	**3.3**	**3.2**	**3.3**	**3.2**
Food, Beverage and Tobacco	28.0	3.3	2.8	4.2	3.7	3.7	3.9	4.4	4.8
Clothing and Footwear	5.2	1.0	0.6	0.9	1.1	0.9	1.2	1.2	1.3
Housing,Water,Electricity & Other Fuel	16.4	-0.9	11.7	0.9	1.0	4.0	1.0	1.0	1.1
Household Eqpmnt & Routine Maintenance	5.4	0.6	0.2	1.0	2.0	1.2	2.0	2.2	2.4
Health	3.0	1.9	1.6	1.7	2.1	1.8	2.1	2.2	2.3
Transportation	11.9	0.4	0.4	2.8	4.9	2.9	4.8	4.8	4.9
Information, Comm & Financial Service	6.3	-0.3	-0.1	1.0	1.7	1.0	1.7	1.8	1.9
Recreation, Sports, and Culture	1.8	1.2	1.0	1.3	1.7	1.4	1.7	1.8	1.8
Education	5.7	1.7	1.1	1.2	1.2	1.2	1.2	1.4	1.3
Food and Beverage Provision/Restaurant	10.0	1.9	1.4	2.2	2.6	2.1	2.7	2.7	2.8
Personal Care and Other Services	6.1	9.8	15.7	10.6	8.7	10.9	9.3	7.8	4.5
Core		**2.4**	**2.5**	**2.6**	**2.8**	**2.6**	**2.9**	**2.8**	**2.6**
Administered		-0.5	9.4	2.3	3.4	4.8	3.3	3.3	3.2
Volatile		3.0	3.3	5.0	3.9	4.3	4.1	5.0	5.8
Energy		-3.3	15.1	1.3	3.2	5.9	3.2	3.3	3.3
Food Ingredients		3.1	3.0	4.9	4.1	4.1	4.2	5.0	5.6

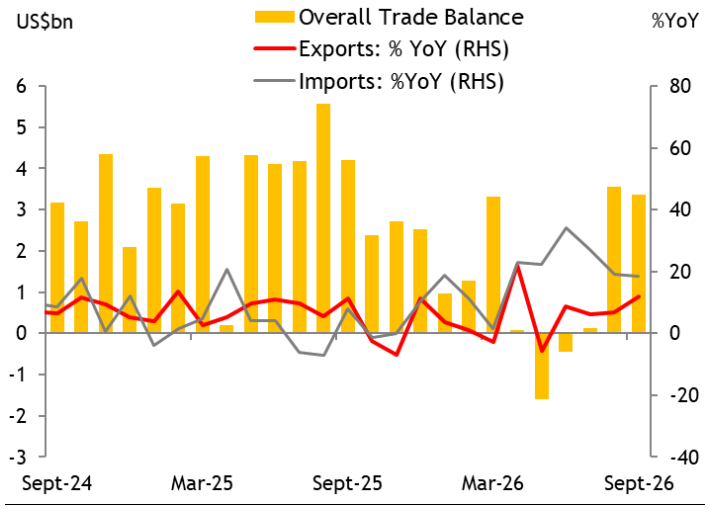
Source: BPS, CEIC

Table 2: Exports by Category

	Unit	2025	1Q26	2Q26	3Q26	9M26	Jul-26	Aug-26	Sep-26
Exports	**%YoY**	**6.0**	**0.5**	**7.7**	**8.2**	**5.6**	**6.0**	**6.7**	**11.9**
Oil & Gas	%YoY	-19.5	-8.9	-11.4	-6.7	-9.1	-14.6	-5.1	-1.0
Non-Oil & Gas	%YoY	7.6	1.0	8.6	8.8	6.3	6.8	7.2	12.4
Imports	**%YoY**	2.6	10.4	26.4	21.6	19.7	27.0	19.1	18.4
Oil & Gas	%YoY	-9.8	-1.7	85.1	34.6	37.3	49.9	30.7	23.9
Non-Oil & Gas	%YoY	4.9	12.6	18.1	19.6	16.9	23.8	17.2	17.6
Trade Balance	**USD mn**	**41,143**	**5,549**	**-1,972**	**7,031**	**10,608**	**122**	**3,552**	**3,357**
Imports by Category									
Consumer Goods	%YoY	-1.3	6.1	27.1	12.8	15.5	10.5	11.9	16.0
Intermediate Goods	%YoY	-0.2	6.9	29.3	26.6	21.1	32.3	22.5	24.6
Capital Goods	%YoY	21.4	24.0	14.7	9.5	17.7	17.4	10.6	1.3

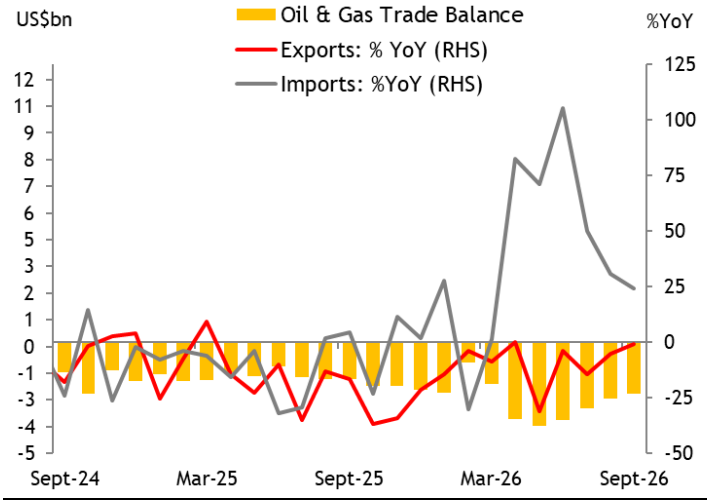
Source: BPS, CEIC

Fig 5: Sep Export Growth (+11.9%) Rose to 5-Month High, Keeping Trade Surplus Solid at US$3.4bn



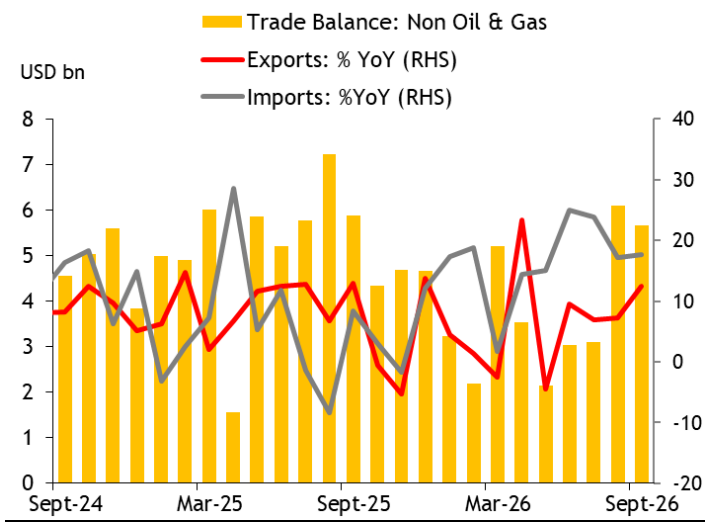
Source: BPS, CEIC

Fig 6: Oil & Gas Trade Deficit (-US$2.3bn) Narrowed to 6-Month Low



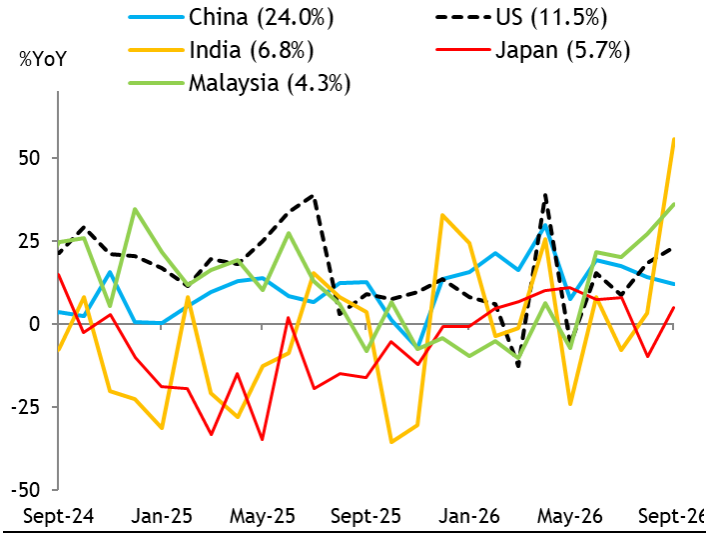
Source: BPS, CEIC

Fig 7: Both Non-Oil & Gas Exports (+12.4%) and Imports (+17.6%) Picked Up in Sep …



Source: BPS, CEIC

Fig 8: Strong Non-Oil & Gas Exports to India (+55.6%), Malaysia (+35.9%), and the US (+23.2%)



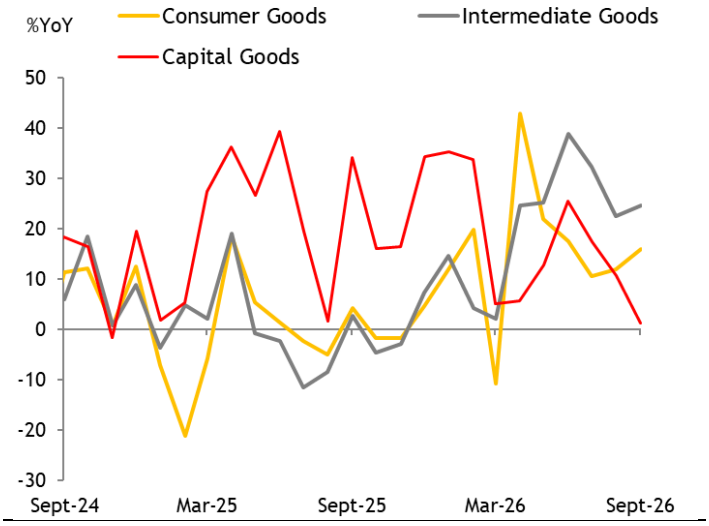
Source: BPS, CEIC

Table 3: Top Export Products in Sep 2026

	% of total non-oil & gas exports (YTD 2026)	2025	1Q26	2Q26	3Q26	9M26	Jul-26	Aug-26	Sep-26
Animal or Vegetable Oils (Palm Oils)	13.9	27.9	8.0	15.4	24.9	16.6	-2.4	9.9	89.0
Mineral Fuels Excluding Oil & Gas Products (Coal)	12.1	-19.2	-8.4	24.6	18.4	11.0	34.9	10.0	12.0
Iron and Steel	10.3	8.4	0.6	-0.8	12.4	4.2	20.3	20.4	-0.8
Electrical Machinery and Equip, and Parts Thereof	7.1	26.5	5.0	-1.4	18.9	7.4	22.5	9.3	24.4
Nickel & Articles Thereof	4.6	21.7	60.6	64.0	25.1	47.9	-12.9	51.7	33.0
Vehicles Other Than Railway/Tramway	4.5	10.6	11.5	10.2	-0.8	6.6	2.9	-7.8	3.1
Miscellaneous Chemical Products	3.8	45.6	12.2	13.6	20.7	15.6	15.8	27.1	19.5
Machinery & Mechanical Appliances and Part Thereof	3.1	17.5	9.4	14.6	1.7	8.1	-9.9	10.6	9.4
Footwear	2.8	9.5	-3.3	13.2	-1.0	2.9	2.3	-9.9	5.1
Natural and Cultured Pearls, Precious/Semi Stones	2.4	31.8	-7.8	-50.1	-66.1	-46.3	-80.3	-61.7	-59.7

Source: BPS, CEIC

Fig 9: Strong Intermediate (+24.6%) and Consumer Goods (+16%) Cushioned Weak Capital Goods Growth (+1.3%)



Source: BPS, CEIC

Table 4: 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	8.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.4	5.4
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	3.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	5.0	5.4
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(2.0)	(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	7.00
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,800	17,600
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	6.00	6.00

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

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