



# Domestic Macro Flash

Indonesia Inflation| May 5<sup>th</sup>, 2025

## Previous Data (Headline Inflation)

Period	MoM	YoY
Mar 2025	1.65%	1.03%
Feb 2025	-0.48%	-0.09%
Jan 2025	-0.76%	0.76%

Source : Badan Pusat Statistik (BPS)

## Wholesale Trade Price Inflation YoY

Period	Agri WTPi	Minerals WTPi	Industry WTPi
Apr 25	2.62%	-0.10%	0.79%
Mar 25	1.94%	-0.31%	0.88%
Feb 25	-0.24%	-0.44%	1.30%

Source : Badan Pusat Statistik (BPS)

## Main Commodities Contributors to Inflation

Commodities	Price* (IDR/Kg)	MoM
Cayenne Papper	Rp 77,936	-8.79%
Chicken	Rp 40,897	-2.79%
Egg	Rp 85,355	-10.6%

Source : Bapenas | \*31 Mar 2025

## Comparison Inflation by Country

AEs	Inflation Rate	EMDEs	Inflation Rate
Canada	2.3%	Brazil	5.5%
Euro Area	2.2%	China	-0.1%
Japan	3.6%	India	3.3%
Singapore	0.9%	Malaysia	1.4%
Sweden	0.5%	Mexico	3.8%
U.K.	2.6%	Russia	10.3%
U.S.	2.4%	Thailand	0.8%

Source : Tradingeconomics with Last Updated (2/5/25)

AEs-Advanced Economics | EMDEs-Emerging Market.

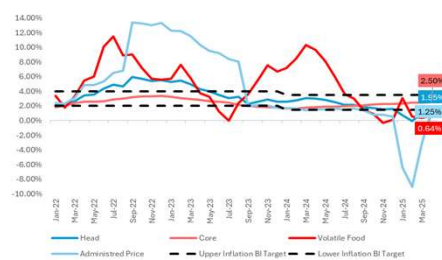
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## Indonesia's Inflation Surges to 1.95% YoY in April 2025, Exceeding Expectations

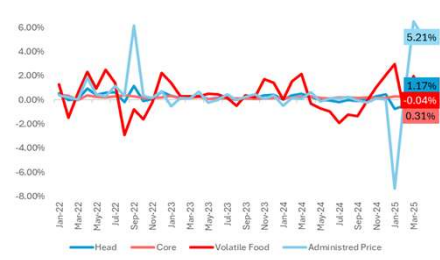
Ref.	Headline Inflation		Core Inflation		Volatile Food Inflation		Administered Price Inflation	
Apr-25	1.17% MoM	1.95% YoY	0.31% MoM	2.50% YoY	-0.04% MoM	0.64% YoY	5.21% MoM	1.25% YoY

Figure 1. Inflation (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 2. Inflation (MoM)



Source : Phintraco Sekuritas Research | BPS

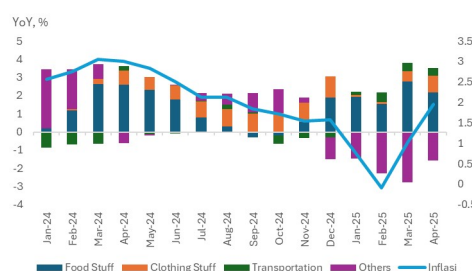
Indonesia's Consumer Price Index (CPI) recorded an annual inflation rate of 1.95% year-over-year (YoY) in April 2025, up from 1.03% YoY in March 2025. This realization exceeded the consensus estimate of 1.50% YoY. Core inflation increased slightly to 2.50% YoY in April from 2.48% YoY in March. Key contributors to core inflation included gold jewelry and automobiles. Meanwhile, the volatile food group saw inflation of 0.64% YoY in April, mainly driven by higher prices for bird's eye chili, red chili, shallots, garlic, and coconut. The administered prices group posted a 1.25% YoY inflation rate, mainly from tap water tariffs, machine-made kretek cigarettes, and hand-rolled kretek cigarettes (**Figure 1**).

On a monthly basis, Indonesia's inflation eased to 1.17% MoM in April 2025 from 1.65% MoM in March. The most significant monthly increase came from the administered prices group, which rose 5.21% MoM in April (**Figure 2**). It was due to higher electricity tariffs, airfares, and train fares, coinciding with the Eid al-Fitr holiday and the associated increase in travel. Core inflation rose to 0.31% MoM in April from 0.24% MoM in March. In contrast, the volatile food group experienced a slight deflation of 0.04% MoM in April, mainly due to decreases in the prices of bird's eye chili, broiler chicken meat, and eggs, contributing to deflation of 0.08%, 0.06%, and 0.04%, respectively.

The rise in inflation was mainly driven by the food, beverage, and tobacco groups, which posted a 2.17% YoY increase in April, followed by clothing and footwear at 0.91% YoY (**Figure 3**). Combined, these two groups contributed 2.59% to overall headline inflation. The primary commodities driving inflation in the food, beverage, and tobacco group were powdered coffee, cooking oil, and machine-made kretek cigarettes.

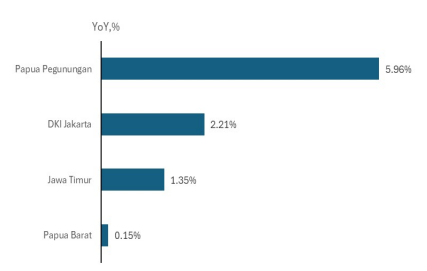
By province, the highest annual inflation was recorded in Papua Pegunungan at 5.96% YoY in April 2025. On Java, DKI Jakarta had the highest provincial inflation at 2.21% YoY, while East Java recorded the lowest at 1.35% YoY. The lowest inflation nationwide was in West Papua province at 0.15% YoY in April 2025 (**Figure 4**).

Figure 3. Volatility Food Commodities Chg. Price



Sumber : Phintraco Sekuritas Research | BI, BPS

Figure 4. Inflation by Province



Sumber : Phintraco Sekuritas Research | BI