



# Domestic Macro Flash

Indonesia Inflation| July 1<sup>st</sup>, 2025

## Previous Data (Headline Inflation)

Period	MoM	YoY
May 2025	-0.37%	1.60%
Apr 2025	1.17%	1.95%
Mar 2025	1.65%	1.03%

Source : Badan Pusat Statistik (BPS)

## Wholesale Trade Price Inflation Index

Period	Agri WTPi	Minerals WTPi	Industry WTPi
May 25	106.08	101.26	106.81
Apr 25	108.41	100.89	106.86
Mar 25	109.20	100.54	106.82

Source : Badan Pusat Statistik (BPS)

## Main Commodities Contributors to Inflation

Commodities	Price* (IDR/Kg)	MoM
Rice	Rp 13,995	1.70%
Cayenne Papper	Rp 45,062	0.06%
Union	Rp 42,261	6.61%

Source : Bapenas | \*30 June 2025

## Comparison Inflation by Country

AEs	Inflation Rate	EMDEs	Inflation Rate
Canada	1.7%	Brazil	5.3%
Euro Area	1.9%	China	-0.1%
Japan	3.5%	India	2.8%
Singapore	0.8%	Malaysia	1.2%
Sweden	0.2%	Mexico	4.4%
United Kingdom	3.4%	Russia	9.9%
United States	2.4%	Thailand	-0.6%

Source : Tradingeconomics with Last Updated (1/7/25)

AEs-Advanced Economics | EMDEs-Emerging Market.

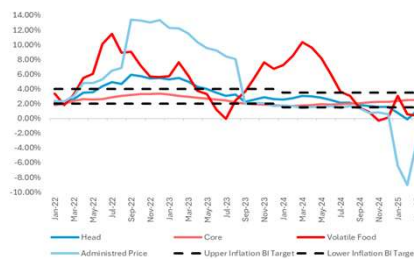
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## Indonesia's June 2025 Inflation Rises to 1.87% YoY, Exceeding Expectations

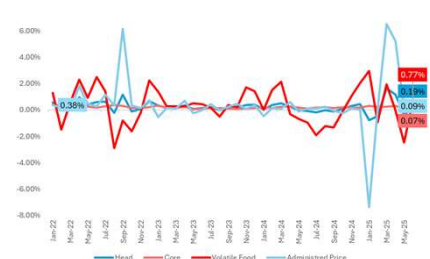
Ref.	Headline Inflation		Core Inflation		Volatile Food Inflation		Administered Price Inflation	
Jun-25	0.19% MoM	1.87% YoY	0.07% MoM	2.37% YoY	0.77% MoM	0.57% YoY	0.09% MoM	1.34% YoY

Figure 1. Inflation (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 2. Inflation (MoM)



Source : Phintraco Sekuritas Research | BPS

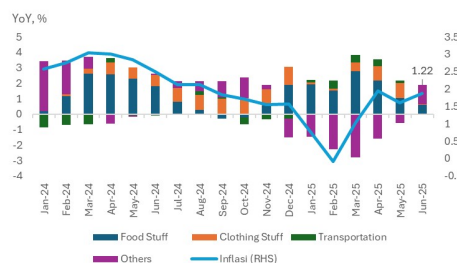
Indonesia's Consumer Price Index (CPI) experienced inflation of 1.87% YoY in June 2025, up from 1.60% YoY in May 2025. This inflation realization was above the consensus forecast of 1.83% YoY. Core inflation slightly decreased to 2.37% YoY in June 2025 from 2.40% YoY in May 2025. Commodities contributing to core inflation components included jewelry, ground coffee, and cooking oil. Meanwhile, the volatile food component experienced inflation of 0.57% YoY in June 2025, primarily supported by increases in rice, coconut, and tomato prices in May 2025. The administered price component experienced inflation of 1.34% YoY, with significant contributions from water utility rates, Machine-Made Kretek Cigarettes and Hand-Rolled Kretek Cigarettes (Figure 1).

Indonesia's monthly inflation decreased to 0.19% MoM in June 2025 from a deflation of 0.37% MoM in May 2025. The highest inflation rate was observed in the volatile food component, at 0.77%, which contributed 0.13% to overall inflation. It coincided with the Eid al-Adha religious holiday. The primary commodities were rice, cayenne chilies, and shallots, which contributed 0.04%, 0.03%, and 0.02% to inflation, respectively. Additionally, core inflation was 0.07% MoM and administered price inflation was 0.09% MoM in June 2025 (Figure 2).

The rising inflation was supported by increases in the personal care and other services group, which saw inflation of 9.30% YoY in June 2025, followed by the food, beverages, and tobacco group at 1.99% YoY. These two groups contributed 1.17% to the total general inflation, with other classifications contributing 1.22% (Figure 3). In the personal care and other services group, gold jewelry was a significant contributor to inflation. Other commodities that significantly contributed to inflation included water utility rates, rice, and cooking oil.

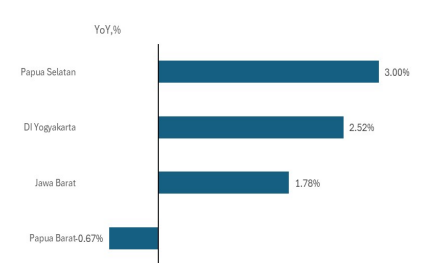
Among Indonesian provinces, the highest inflation rate was recorded in South Papua at 3.00% YoY. In Java, the highest inflation was in DI Yogyakarta at 2.52% YoY, while the lowest was in West Java at 1.78% YoY. The province with the lowest inflation rate in Indonesia was West Papua, which experienced deflation of 0.67% YoY in June 2025 (Figure 4).

Figure 3. Contribution Goods to Inflation



Sumber : Phintraco Sekuritas Research | BI, BPS

Figure 4. Inflation by Province



Sumber : Phintraco Sekuritas Research | BI