



Domestic Macro Flash

Indonesia Inflation| October 1st, 2025

Previous Data (Headline Inflation)

Period	MoM	YoY
Aug 2025	-0.08%	2.31%
Jul 2025	0.30%	2.37%
Jun 2025	0.19%	1.87%

Source : Badan Pusat Statistik (BPS)

Wholesale Trade Price Inflation Index

Period	Agri WTPI	Minerals WTPI	Industry WTPI
Sep 25	107.46	99.67	107.63
Aug 25	107.77	99.53	107.25
Jul 25	108.15	100.14	107.32

Source : Badan Pusat Statistik (BPS)

Main Commodities Contributors to Inflation

Commodities	Contribution	MoM
Red Chili	0.10	39.52%
Broiler Chicken Meat	0.07	8.59%
Gold Jewelry	0.03	10.6%

Source : Badan Pusat Statistik (BPS)

Comparison Inflation by Country

AEs	Inflation Rate	EMDEs	Inflation Rate
Canada	1.9%	Brazil	5.1%
Euro Area	2.0%	China	-0.4%
Japan	2.7%	India	2.1%
Singapore	0.5%	Malaysia	1.3%
Sweden	1.1%	Mexico	3.6%
United Kingdom	3.8%	Russia	8.1%
United States	2.9%	Thailand	-0.8%

Source : Tradingeconomics with Last Updated (1/10/25)

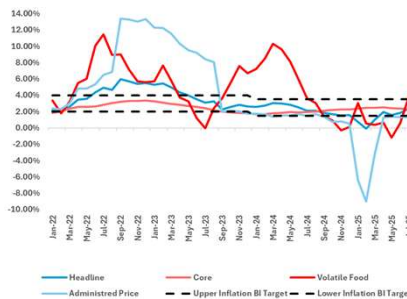
AEs=Advanced Economics | EMDEs=Emerging Market.

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Indonesia's Inflation Rises to 2.65% YoY Derived From Volatile Food Component

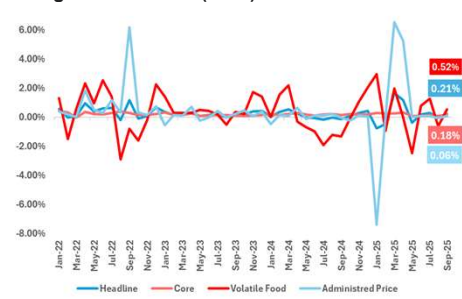
Ref.	Headline Inflation		Core Inflation		Volatile Food Inflation		Administered Price Inflation	
Sep-25	0.21% MoM	2.65% YoY	0.18% MoM	2.19% YoY	0.52% MoM	6.44% YoY	0.06% MoM	1.10% YoY

Figure 1. Inflation (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 2. Inflation (MoM)



Source : Phintraco Sekuritas Research | BPS

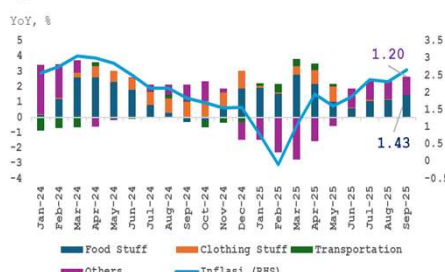
Indonesia's Consumer Price Index (CPI) rose on an annual basis, bringing inflation to 2.65% YoY in September 2025, up from 2.31% YoY in August 2025, marking the highest inflation rate since May 2024. Core inflation increased slightly to 2.19% YoY in September 2025 from 2.17% YoY in August 2025. Commodities contributing to the core inflation component included gold jewelry, cooking oil, and instant coffee. Meanwhile, the volatile food component recorded the highest inflation, at 6.44% YoY in September 2025, mainly driven by rising prices of red chili peppers, shallots, rice, and broiler chicken meat. The administered price component experienced 1.10% YoY inflation, with major contributions from PAM water tariffs, machine-made kretek cigarettes (SKM), and household fuels (Figure 1).

At the Monthly inflation, Indonesia posted 0.21% MoM inflation in September 2025 following a 0.08% MoM deflation in August 2025. The largest contributor was the volatile food component, which rose 0.52% MoM, contributing 0.09% to overall inflation. This increase was primarily driven by higher food prices, particularly red chili peppers, broiler chicken meat, and green chili peppers, which recorded monthly inflations of 39.52% MoM, 8.59% MoM, and 22.27% MoM, respectively. In addition, the administered price component rose 0.06% MoM, while core inflation increased 0.18% MoM in September 2025 (Figure 2).

The rising of annual inflation was mainly supported by the food, beverages, and tobacco group, which climbed 5.01% YoY, followed by the housing, water, electricity, and household fuel group, which rose 1.64% YoY in September 2025. These two groups contributed the largest shares to headline inflation, with food, beverages, and tobacco contributing 1.43%, and housing and utilities contributing 1.20% to total inflation. On the other hand, the transportation group recorded a deflation of 0.02%, slightly offsetting overall inflation (Figure 3).

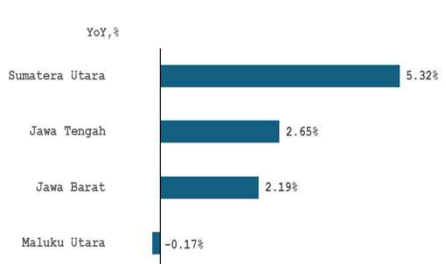
By provinces in Indonesia, the highest inflation rate was recorded in North Sumatra Province, at 5.32% YoY. On Java Island, the highest inflation came from Central Java Province at 2.65% YoY, while the lowest was in West Java Province at 2.19% YoY. Meanwhile, the lowest inflation nationwide was observed in North Maluku Province, which experienced a deflation of 0.17% YoY in September 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