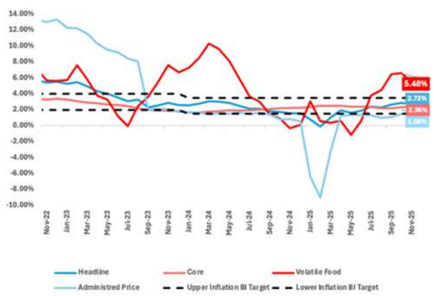
Domestic Macro Flash

Indonesia Inflation| December 1st, 2025

Indonesia's Annual Inflation Slower to 2.72% in November 2025, Led by Volatile Food Components

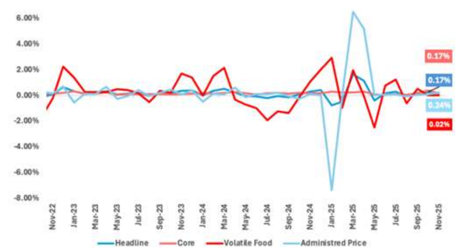
Ref.	Headline Inflation		Core Inflation		Volatile Food Inflation		Administered Price Inflation	
Nov-25	0.17% MoM	2.72% YoY	0.17% MoM	2.36% YoY	0.02% MoM	5.48% YoY	0.24% MoM	1.58% YoY

Figure 1. Inflation (YoY)



Source : Phintraco Sekuritas Research | BPS

Figure 2. Inflation (MoM)



Source : Phintraco Sekuritas Research | BPS

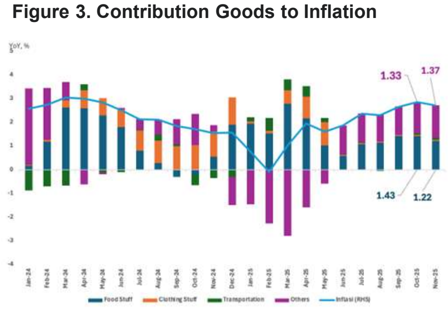
Indonesia's Consumer Price Index (CPI) increased annually to 2.72% YoY in November 2025, down from 2.86% YoY in October 2025. However, the November 2025 annual inflation rate remained higher compared to November 2024. Core inflation stood at 2.36% YoY, and unchanged from the previous month. Key commodities contributing to November's inflation were gold jewelry, cooking oil, and powdered coffee. Meanwhile, the volatile food component recorded the highest YoY inflation at 5.48%, mainly driven by rising prices of red chili and fresh fish. On the other hand, the administered price component rose 1.58% YoY, primarily supported by increases in PAM drinking water tariffs and machine-made kretek cigarettes (SKM) **(Figure 1)**.

On a monthly basis, Indonesia recorded 0.17% MoM inflation in November 2025, slowing from 0.28% MoM in October 2025. The highest increase came from the administered price component at 0.24% MoM, contributing 0.05% to overall inflation, mainly due to higher airfare prices ahead of the religious holiday, Christmas. Meanwhile, volatile food inflation eased to 0.02% MoM, with significant contributions from shallots, carrots, oranges, mustard greens, cucumbers, and long beans. Conversely, core inflation increased by 0.17% MoM, contributing 0.11% in November 2025 **(Figure 2)**.

The increase in annual inflation was mainly supported by the food, beverages, and tobacco group, which rose 4.25% YoY, followed by personal care and other services, which surged 12.49% YoY in November 2025. These two groups contributed the largest shares to inflation, with 1.22% from food, beverages, and tobacco, and 0.82% from personal care and other services **(Figure 3)**.

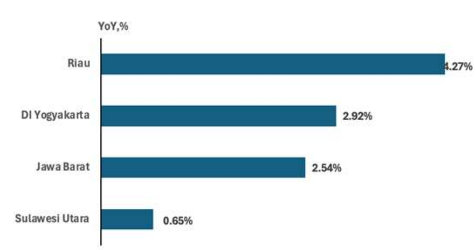
Across Indonesian provinces, all regions experienced inflation, with the highest annual inflation recorded in Riau at 4.27% YoY. On Java Island, DI Yogyakarta posted the highest inflation at 2.92% YoY, while West Java had the lowest at 2.54% YoY. The lowest nationwide inflation rate was recorded in North Sulawesi at 0.65% YoY in November 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

Previous Data (Headline Inflation)

Period	MoM	YoY
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%
Aug 2025	-0.08%	2.31%

Source : Badan Pusat Statistik (BPS)

Wholesale Trade Price Inflation Index

Period	Agri WTPI	Minerals WTPI	Industry WTPI
Nov 25	107.83	100.83	107.68
Oct 25	107.96	100.06	107.82
Sep 25	107.46	99.67	107.63

Source : Badan Pusat Statistik (BPS)

Main Commodities Contributors to Inflation

Commodities	Contribution (MoM)	Contribution (YoY)
Red Chili	-	0.27
Fresh Fish	0.02	0.15
Gold Jewelry	0.08	0.72

Source : Badan Pusat Statistik (BPS)

Comparison Inflation by Country

AEs	Inflation Rate	EMDEs	Inflation Rate
Canada	2.2%	Brazil	4.6%
Euro Area	2.1%	China	0.2%
Japan	3.0%	India	0.2%
Singapore	1.2%	Malaysia	1.3%
Sweden	0.1%	Mexico	3.5%
United Kingdom	3.6%	Russia	7.7%
United States	3.0%	Thailand	-0.7%

Source : Tradingeconomics with Last Updated (1/12/25)

AEs–Advanced Economics | EMDEs–Emerging Market.

Macro & Fixed Income Analyst
Nur Ryshalti
+62 21 255 6138 Ext. 8302
nur.ryshalti@phintracosekuritas.com

Indyra Reisya
research@phintracosekuritas.com