



Previous Data (Headline Inflation)

Period	MoM	YoY
Nov 2025	0.17%	2.72%
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%

Source : Badan Pusat Statistik (BPS)

Wholesale Trade Price Inflation Index

Period	Agri WTPI	Minerals WTPI	Industry WTPI
Des 25	111.87	101.15	108.04
Nov 25	107.83	100.83	107.68
Oct 25	107.96	100.06	107.82

Source : Badan Pusat Statistik (BPS)

Main Commodities Contributors to Inflation

Commodities	Contribution (MoM)	Contribution (YTD)
Red Chili	0.17	0.18
Fresh Fish	0.04	0.15
Gold Jewelry	0.07	0.79

Source : Badan Pusat Statistik (BPS)

Comparison Inflation by Country

AEs	Inflation Rate	EMDEs	Inflation Rate
Canada	2.2%	Brazil	4.4%
Euro Area	2.1%	China	0.7%
Japan	2.9%	India	0.7%
Singapore	1.2%	Malaysia	1.4%
Sweden	0.3%	Mexico	3.8%
United Kingdom	3.2%	Russia	6.6%
United States	2.7%	Thailand	-0.4%

Source : Tradingeconomics with Last Updated (5/01/25)

AEs=Advanced Economics | EMDEs=Emerging Market.

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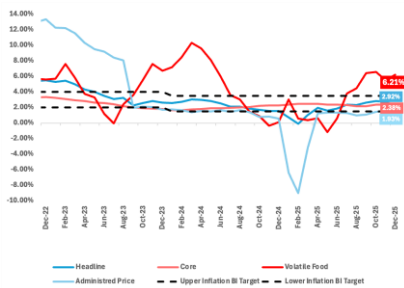
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Indonesia's Annual Inflation Rises to 2.92% YoY in December 2025, Driven by Volatile Food Prices

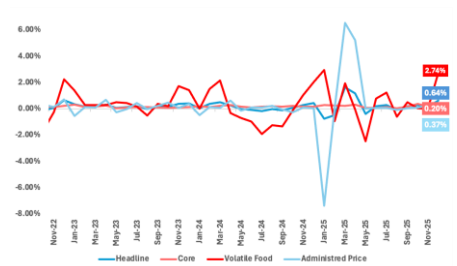
Ref.	Headline Inflation		Core Inflation		Volatile Food Inflation		Administered Price Inflation	
Dec 25	0.64% MoM	2.92% YoY	0.20% MoM	2.38% YoY	2.74% MoM	6.21% YoY	0.37% MoM	1.93% YoY

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 on an annual basis to 2.92% YoY in December 2025, up from 2.72% YoY in November 2025. The rise in inflation was mainly driven by the volatile food component, which accelerated to 6.21% YoY in December 2025 from 5.48% YoY in November 2025, supported by higher prices of red chili and fresh fish. Core inflation rose to 2.38% YoY in December 2025, slightly higher than 2.36% YoY in November 2025, with key contributing commodities including gold jewelry, cooking oil, and housing rental costs. Meanwhile, the administered price component recorded inflation of 1.93% YoY, primarily driven by increases in PAM water tariffs, machine-made kretek cigarettes (SKM), and hand-rolled kretek cigarettes (SKT) (Figure 1).

On a monthly basis, Indonesia recorded a significant 0.64% MoM increase in inflation in December 2025, up from 0.17% MoM in November 2025. The largest monthly inflation came from the volatile food component, which rose 2.74% MoM, contributing 0.45 percentage points to total inflation. This increase was mainly due to rising commodity prices following severe flooding in the provinces of Aceh, North Sumatra, and West Sumatra in late November 2025. The food, beverages, and tobacco group was the largest contributor, with bird's eye chili, broiler chicken meat, and shallots being the dominant commodities. In addition, the administered price component increased by 0.37% MoM in December 2025, mainly driven by higher gasoline prices and air transportation fares. On the other hand, core inflation increased by 0.64% MoM, contributing 0.12 percentage points in December 2025 (Figure 2).

The increase in annual inflation was supported by higher inflation in the food, beverages, and tobacco group, which recorded 4.58% YoY, followed by the personal care and other services group, which posted 13.33% YoY in December 2025. These two groups contributed 1.33 percentage points and 0.87 percentage points, respectively, to total inflation in December 2025 (Figure 3).

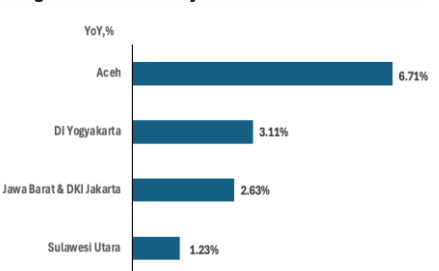
Across provinces in Indonesia, all provinces recorded inflation. The highest inflation rate was observed in Aceh Province at 6.71% YoY. In Java, the highest inflation was recorded in DI Yogyakarta at 3.11% YoY, while the lowest was observed in DKI Jakarta and West Java at 2.63% YoY. Meanwhile, the lowest inflation rate nationwide was recorded in North Sulawesi at 1.23% YoY in December 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

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