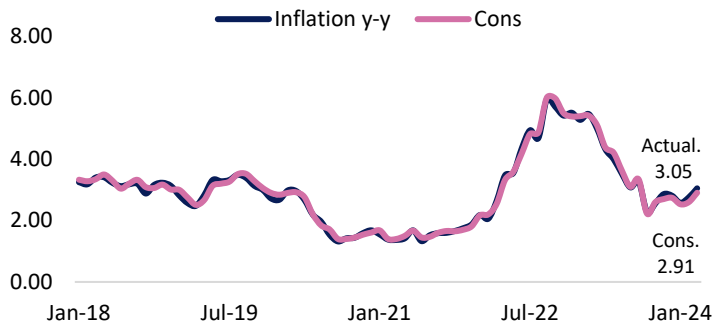
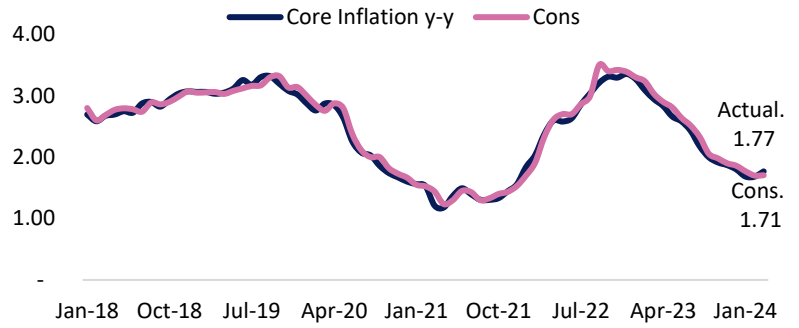


Figure 1. Indonesia's Inflation (%)



Source : Bureau of Statistics Indonesia

Figure 2. Indonesia's Core Inflation (%)



Source : Bureau of Statistics Indonesia

Figure 3. Inflation Components

Date	Inflation Components						
	Restaurants & Other	F&B & tobacco	Housing, Water, etc	Clothing	Health	Education	Transportation
Mar-24	2.51	7.43	0.55	0.89	2.17	1.7	0.99
Feb-24	2.38	6.36	0.57	0.9	1.95	1.55	1.4
Jan-24	2.37	5.84	0.58	1.02	1.88	1.57	1.11
Dec-23	2.07	6.18	0.5	0.78	1.94	1.97	1.27
Nov-23	2.18	6.71	1.12	0.69	2.04	1.98	1.27
Oct-23	2.21	5.41	1.16	0.85	2.04	1.99	1.2
Sep-23	2.4	4.17	1.26	0.98	2.14	2.08	0.99
Aug-23	2.88	3.51	1.4	1.12	2.69	2.07	9.65
Jul-23	3.08	1.9	2.03	1.42	2.69	3.07	9.58
Jun-23	3.27	2.85	2.49	1.47	2.58	2.75	10.18
May-23	3.38	4.27	2.48	1.54	2.52	2.75	10.62
Apr-23	3.79	4.58	2.53	1.8	2.6	2.75	11.96
Mar-23	4	6.05	2.74	1.18	2.65	2.75	13.72
Feb-23	4.08	7.23	3.43	1.18	2.94	2.76	13.59
Jan-23	4.46	5.82	3.62	1.07	3.04	2.8	13.91

Source : Bureau of Statistics Indonesia

Inflation is driven by the increase in demand during Ramadan.

Indonesia inflation recorded an increase and above consensus (Act 3.05% y-y vs cons. 2.91% y-y), on a monthly basis inflation also recorded an increase to 0.52% m-m (cons.0.39% m-m, prev 0.37% m-m). On the other hand, core inflation also recorded an increase to 1.77% y-y (cons. 1.7% m-m, prev.1.68% m-m).

In terms of components, F&B and tobacco experienced a significant increase in inflation, which in March recorded inflation of 7.43% y-y, which was driven by the food subgroup which experienced inflation of 8.09% y-y and the lowest in the alcoholic beverage subgroup which only experienced inflation of 1.74% y-y. The increase in inflationary commodities such as broiler eggs, broiler chicken meat. As well as rice became a factor in the increase in inflation, especially in the food subgroup. BPS also noted that there was an increase in rice production, inflation in rice began to weaken. Meanwhile, inflation in broiler eggs and purebred chicken meat was more driven by increased demand in the month of Ramadan and we see this increase still occurs until Eid. On the other hand, BPS also recorded a decrease in inflation on animal feed -3.70% m-m, this is due to an increase in corn production, which until March corn production rose to 2.34 Mn tons.

We see inflation in April will be slightly weaker than March which is due to the end of the month of Ramadan and the Eid moment which is only until mid-April. On the other hand, we also still see the BI rate cut will still start in the second semester.

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