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Indonesia CPI June 2026: Pertamax Pass-Through Confirmed, Approaching BI's 3.5% Ceiling

Month-to-Month	Year-to-Date	Year-on-Year	CPI Index
0.44%	**1.79%**	**3.34%**	**111.89**
Jun 2026 vs May 2026	Jun 2026 vs Dec 2025	Jun 2026 vs Jun 2025	2022 = 100

KEY TAKEAWAYS

- Indonesia's headline inflation rose to **3.34% YoY in June 2026**, up from 3.08% in May, with a CPI index of 111.89. Month-on-month inflation accelerated to **0.44% — the sharpest single-month print of 2026**. The data, released today by BPS-Statistics Indonesia, validates a key analytical call: the **Pertamax +32% price hike effective 10 June is now visible in the official data**.
- The most consequential data point is the **Administered Price component, which surged 1.41% MtM** — the largest single-month jump in 2026. The transport expenditure group recorded **2.29% MtM inflation**, with **gasoline alone contributing +0.21pp to the MtM headline**, the single largest commodity driver in June. The June print captures approximately **two-thirds of the full-month Pertamax effect** given the 10 June effective date; July is expected to reflect the complete impact.
- Core inflation rose modestly to **2.76% YoY (+0.17pp from May)**, driven by gold jewelry (+0.61pp YoY contribution) and services — consistent with structural rather than demand-pull dynamics. **Administered Price inflation jumped to 3.42% YoY (+1.36pp in a single month)**, the direct fingerprint of Pertamax pass-through. **Volatile Foods inflation eased to 5.58% YoY** from 6.24% in May as shallot and garlic supply disruptions begin normalizing — a partial offset to the energy shock.
- On a year-on-year basis, **gold jewelry (+0.61pp), gasoline (+0.25pp), fresh fish (+0.23pp), rice (+0.16pp), and airfares (+0.15pp)** led contributions. On a month-on-month basis, **gasoline (+0.21pp) dominated**, followed by airfares (+0.05pp), shallots (+0.04pp), and garlic (+0.03pp). Broiler chicken (-0.06pp) and eggs (-0.02pp) provided partial offsets.
- At 3.34% YoY, headline inflation remains within Bank Indonesia's target corridor of **2.5%±1.0%** — but now stands **only 16 basis points from the 3.5% ceiling**. We estimate **July CPI in the range of 3.5–3.8% YoY** as the full-month Pertamax impact, Hari Raya Haji travel demand, and seasonal effects combine.
- BI's real interest rate remains positive at approximately **+2.41% (BI Rate 5.75% minus CPI 3.34%)**. The **July 15–16 RDG is likely a hold** given BI's cumulative +100bps in under 30 days. The positive signal: core inflation is contained and volatile food pressures are easing, meaning the **overshoot is primarily energy-driven and exogenous** — limiting the need for further tightening beyond the current 5.75% rate absent a new Hormuz or commodity shock.

Table 1 — CPI and Inflation Rate by Expenditure Group (2022=100), June 2026

Expenditure Group	CPI Jun-25	CPI Jun-26	m-to-m %	y-to-d %	y-on-y %	Contrib. m-to-m	Contrib. y-on-y
General (Headline)	108.27	111.89	0.44	1.79	3.34	0.44	3.34
Food, Beverages & Tobacco	112.50	117.75	0.20	1.97	4.67	0.06	1.36
Clothing & Footwear	104.00	105.04	0.21	0.94	1.00	0.01	0.05
Housing, Water, Electricity & Fuel	103.98	105.06	0.12	0.77	1.04	0.02	0.16
Household Equipment & Routine Maint.	104.06	105.56	0.45	1.42	1.44	0.02	0.08
Health	105.68	107.62	0.22	1.00	1.84	0.01	0.05
Transport	109.97	115.00	2.29	3.76	4.57	0.28	0.55
Information, Comm. & Financial Svc.	99.29	100.54	0.28	1.35	1.26	0.01	0.07
Recreation, Sport & Culture	104.96	106.43	0.19	0.90	1.40	~0	0.02
Education	105.03	106.36	0.07	0.15	1.27	~0	0.07
Food & Beverage Services / Restaurant	107.65	110.19	0.19	1.84	2.36	0.02	0.24
Personal Care & Other Services	120.01	132.13	0.10	2.98	10.10	0.01	0.69

Source: Berita Resmi Statistik No. 61/07/Th. XXIX, Badan Pusat Statistik (1 July 2026). ~0 = negligible.

Table 2 — Inflation by Component (Core, Administered, Volatile, Energy, Raw Foods), June 2026

Component	m-to-m %	y-to-d %	y-on-y %	Contrib. m-to-m	Contrib. y-on-y
General	0.44	1.79	3.34	0.44	3.34
Core	0.23	1.61	2.76	0.15	1.77
Administered Prices	1.41	2.61	3.42	0.27	0.66
Volatile Foods	0.14	1.54	5.58	0.02	0.91
Energy	1.92	2.40	2.87	0.21	0.32
Raw Foods	0.18	2.03	5.43	0.04	1.11

Source: Berita Resmi Statistik No. 61/07/Th. XXIX, Badan Pusat Statistik (1 July 2026).

Table 3 — Leading Commodity Contributors to Annual Inflation (y-on-y), June 2026

Commodity	Contribution to y-on-y inflation (pp)
Gold jewellery	0.61
Gasoline	0.25
Fresh fish	0.23
Rice	0.16
Airfares	0.15
Cooking oil	0.14

Source: Berita Resmi Statistik No. 61/07/Th. XXIX, Badan Pusat Statistik (1 July 2026).

Consumer Price Index / Inflation Update

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