FIXED INCOME & MACRO RESEARCH · INDONESIA

Inflation & Trade Update

Sep26 CPI · Aug26 Trade · BPS Release · 1 October 2026

aldiracita SEKURITAS INDONESIA

August trade surplus surges to USD3.55 billion, far above consensus, as September inflation stays mild.

Headline Inflation (YoY)	Core Inflation (YoY)	Trade Balance (Aug)	Imports (YoY)
+3.28%	**+2.84%**	**+USD3.55Bn**	**+19.09%**
vs cons. +3.30% · prior +3.19%	vs cons. +2.91% · prior +2.92%	vs cons. +USD0.63Bn · prior +USD0.12Bn	vs cons. +31.14% · prior +27.02%

KEY TAKEAWAYS

- **September headline inflation rose to 3.28% year-on-year (0.30% month-on-month), just under the 3.30% consensus and up from August's 3.19%**, while **core inflation eased to 2.84% year-on-year, below both the 2.91% consensus and August's 2.92% print**. Calendar year-to-date inflation stands at 2.17%, still comfortably inside Bank Indonesia's 1.5-3.5% target band. The month-on-month print was driven almost entirely by volatile food, not energy or core demand, keeping the underlying picture benign even as the headline ticked higher.
- **The volatile food component rose 1.46% month-on-month (0.24 percentage point contribution)** on cabai rawit, cabai merah, chicken, rice, eggs, fresh fish and kangkung, pushing its year-on-year rate to **5.03%, the highest of the three components**. Administered prices were essentially flat month-on-month, as gasoline's contribution was offset by a seasonal drop in airfares · **Pertamax itself was held steady in September even as Pertamina again raised Dexlite and Pertamina Dex by 19-20%**, limiting the pass-through to headline CPI. Core inflation rose a modest 0.10% month-on-month, led by university tuition fees, but still carries the largest weight in the annual print at **1.82 percentage points of the 3.28% headline**.
- **Indonesia's trade balance swung to a USD3.55 billion surplus in August, the widest since September 2025 and more than five times the USD0.63 billion consensus**, up sharply from July's barely-positive USD0.12 billion. **Exports rose 6.72% year-on-year to USD26.61 billion, beating the 4.30% consensus** on stronger nonmigas shipments (+7.23%), while **imports grew just 19.09% year-on-year to USD23.06 billion, well short of the 31.14% feared**, even as migas imports stayed hot at +30.73%. The improvement was concentrated in the nonmigas balance, which widened to a USD6.09 billion surplus from USD3.10 billion in July, while the migas deficit narrowed only slightly to USD2.54 billion.
- The single-month beat masks a much tighter year-to-date picture · **cumulative January-August trade surplus has narrowed to USD7.25 billion from USD29.35 billion a year ago**, as the migas deficit widened to USD21.29 billion and import growth (+19.84% year-to-date, led by a 20.7% rise in raw-material imports) continued to outpace export growth (+4.74%). That import mix is consistent with the desk's growth hand-off thesis — capex and MBG-linked demand still leaking into imports rather than domestic output. ***Key watch: whether August's import undershoot and softer core print mark a genuine turn, or whether the raw-material import pipeline reaccelerates and narrows the trade buffer just as Bank Indonesia weighs its next policy move.***

Indonesia CPI Scorecard · September 2026 (%)

Indicator	Actual	Consensus	Previous	Δ	Note
Headline Inflation MoM (Sep)	0.30%	—	0.21%	+0.09pp	Food-led, not demand
Core Inflation YoY (Sep)	2.84%	2.91%	2.92%	-0.08pp	Below consensus
Administered Prices MoM (Sep)	~0.00%	—	—	—	Near zero
Headline Inflation YoY (Sep)	**3.28%**	**3.30%**	**3.19%**	**+0.09pp**	**Within BI's 1.5-3.5% band**

Source: BPS, Berita Resmi Statistik No. 94/10/Th. XXIX (1 October 2026); consensus: Various Source.

Indonesia Trade Scorecard · August 2026 (USD Bn / % YoY)

Indicator	Actual	Consensus	Previous	Δ	Note
Exports YoY (Aug)	6.72%	4.30%	—	—	Beat consensus
Imports YoY (Aug)	19.09%	31.14%	—	—	Well below consensus
Cumulative Jan-Aug Balance (USD Bn)	7.25	—	29.35	-22.10	Narrowed YoY
Trade Balance (Aug, USD Bn)	**3.55**	**0.63**	**0.12**	**+3.43**	**5x consensus**

Source: BPS, Berita Resmi Statistik No. 94/10/Th. XXIX (1 October 2026); consensus: Various Source.

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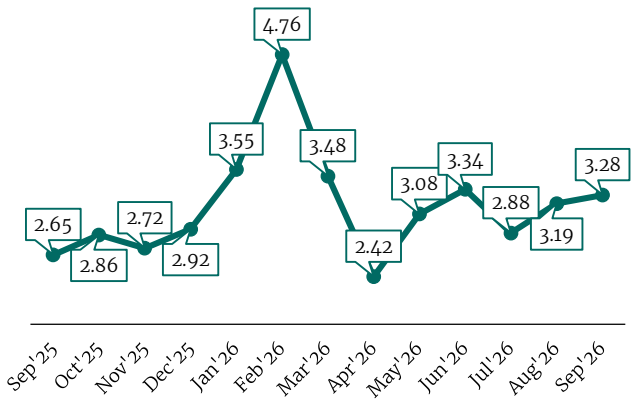
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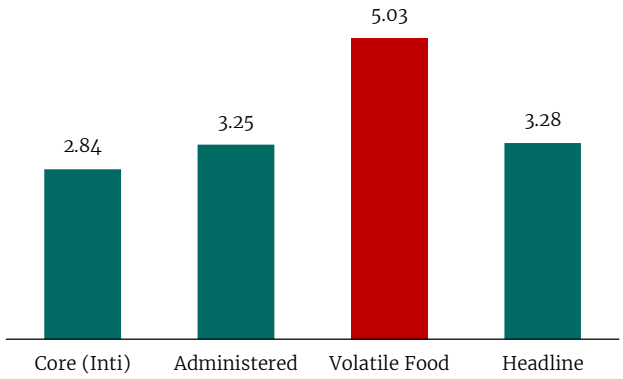
Charts · September 2026 CPI & August 2026 Trade

Headline Inflation YoY Trend



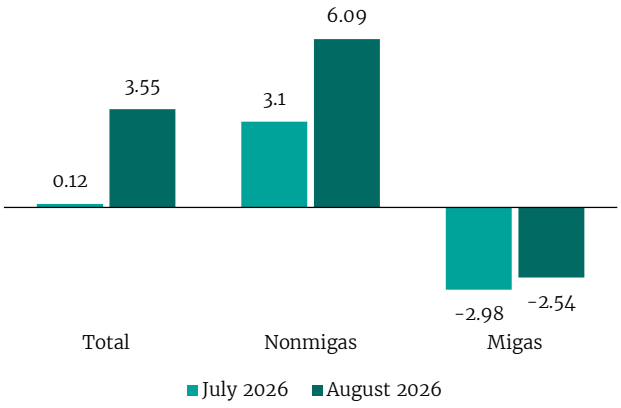
A gentle April-to-September re-acceleration, still inside the 1.5-3.5% target band.

CPI by Component YoY · Sep 2026



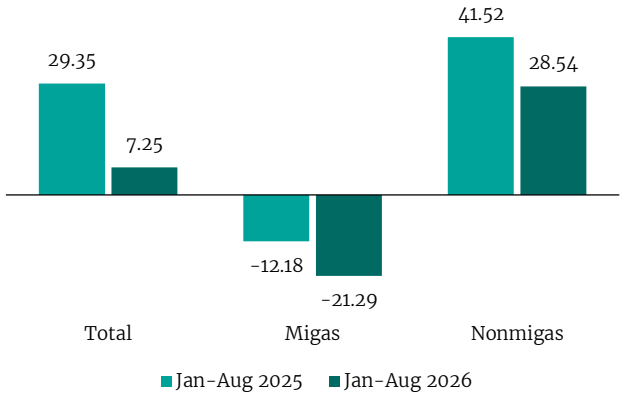
Volatile food is the outlier; core and administered prices stay contained.

Trade Balance · Jul vs Aug 2026



The nonmigas surplus widened sharply while the migas deficit held steady.

Cumulative Jan-Aug Trade Balance



The year-to-date surplus has narrowed by three-quarters as imports outpace exports.

Source: BPS, Berita Resmi Statistik No. 94/10/Th. XXIX (1 October 2026).

Analysis · Market Implications

Channel	Assessment	Analysis
Bank Indonesia Policy	Neutral-to-Dovish	September's softer core print (2.84% YoY, below the 2.91% consensus) and a benign, food-led MoM headline give Bank Indonesia room to stay on hold rather than tighten, reinforcing the desk's post-Warjiyo "on hold" thesis. Calendar year-to-date inflation of 2.17% remains comfortably inside the 1.5-3.5% target band.
Trade & Rupiah Buffer	Positive	August's USD3.55 billion surplus, more than five times the USD0.63 billion consensus, widens the current-account buffer just as foreign SBN inflows continue to support the rupiah. The improvement is concentrated in the nonmigas balance, the more durable leg of the trade account.
Import Pipeline & Growth Mix	Watch	Cumulative January-August imports are still running 19.84% ahead of exports' 4.74% growth, with raw-material imports up 20.7% year-to-date, consistent with the desk's growth hand-off thesis that capex and MBG-linked demand are still leaking into imports rather than domestic output. A reacceleration here would narrow the trade buffer again just as Bank Indonesia weighs its next move.

Source: Aldiracita Research, based on BPS data. For informational purposes only.

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