01 April 2020

Indonesia Economics

March Inflation Remains At 3%

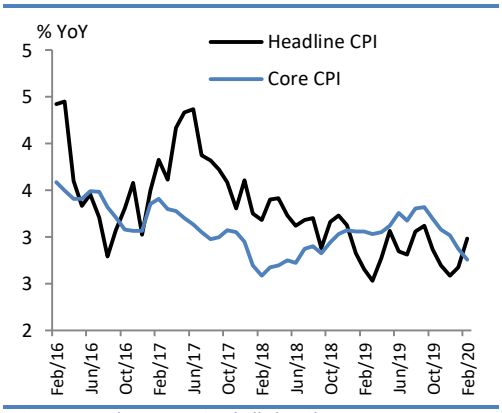
- **Indonesia's headline CPI was unchanged at 3.0% YoY in March. Core CPI was higher at 2.9% (Feb 2020: 2.8%).**
- **CPI performance for the month reflected the higher food prices. However, this was offset by lower transport prices due to falling energy prices and decline in airfares.**
- **Going forward, we forecast inflation to moderate to 2.0% in 2020. The indication for price development in the near term looks towards the downside, as domestic demand softens following the COVID-19 pandemic.**

Economist



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Headline inflation was unchanged



Source: Badan Pusat Statistik (BPS)

Indonesia's headline Consumer Price Index (CPI) was unchanged at 3.0% YoY in March. The price performance reflected the higher growth in prices of fresh food and food products, but were offset by the lower growth in prices of transportation. Meanwhile, core CPI rose to 2.9% (Feb 2020: 2.8%).

Note that inflation data for 2020 onwards has been revised to reflect the new 2018 base year (from 2012), hence the CPI breakdown was re-clustered to reflect the new composition.

Prices of food, beverages & tobacco rose to 6.2% YoY (Feb 2020: 6.0%). Our checks indicate that the increase was led by a hike in the prices of rice, chicken, eggs, and sugar. Meanwhile, food items that showed strong increases last month following the rainy weather in some parts of the producing regions, have started to moderate. These include red chillies and garlic.

Meanwhile, transport prices showed a significant contraction at -1.1% (Feb 2020: -0.3%). Much of the decline in prices could potentially be due to the falling cost of electricity and fuel as energy prices declined sharply during the month. In addition, the worsening of the COVID-19 pandemic has led to a reduction in air transport, leading to lower airfares.

By major component, the volatile price category – items predominantly influenced by shocks from natural events or global commodity prices – moderated to 6.5% from 6.7%, while the administered prices – items influenced by shocks from government-announced prices such as subsidies – were lower at 0.2% from 0.5%. A new component in the CPI breakdown is food ingredients, which showed stable growth of 6.4%.

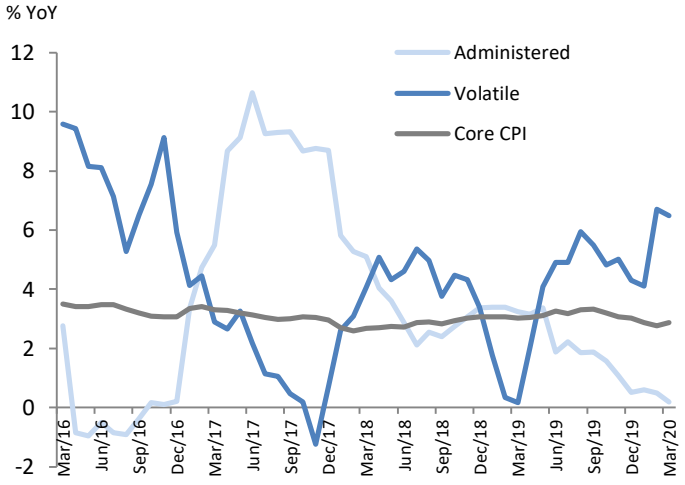
Going forward, we forecast inflation to moderate to 2.0% in 2020. The indication for price development in the near term looks towards the downside, as domestic demand softens following the COVID-19 pandemic. In addition, the lower price outlook for crude oil should also translate into lower retail fuel prices for the month. This should also work well with the Government's intention to reduce fuel subsidies without direct implication to headline inflation.

Key indicators

Real, % YoY	2018	2019	2020F	4Q18	1Q19	2Q19	3Q19	4Q19
GDP	5.0	1.0	5.5	5.1	5.1	5.0	5.0	5.0
Domestic demand (% contribution)	3.9	1.5	5.2	4.6	4.3	3.9	3.1	3.9
Net exports (% contribution)	1.4	-0.6	0.3	1.1	1.0	1.8	1.7	1.4
CPI	3.0	2.0	3.0	2.7	2.9	3.0	2.7	3.0
Key policy rate* (%) (quarter-end)	5.00	3.75	5.00	6.00	6.00	5.00	5.00	5.00
M2	6.5	5.0	7.0	6.0	6.9	7.4	6.5	6.5
Exchange rate (USD/IDR) (end-rate)	13,866	15,500	14,500	14,244	14,141	14,174	13,901	13,866

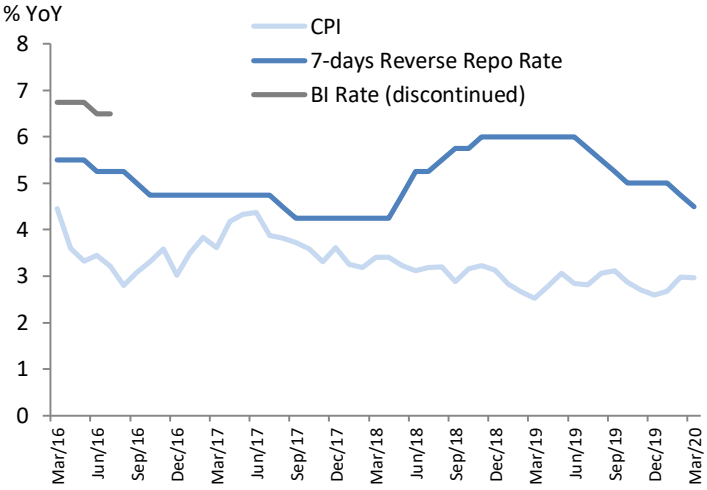
Source: BPS, RHB

Figure 1: Volatile prices remained high while administered prices fell



Source: BPS, RHB

Figure 2: CPI was relatively range-bound while interest rates eased



Source: BPS,, RHB

Figure 3: Food & personal care component showed higher growth but was offset by lower transportation

		Jan 2020	Feb 2020	Mar 2020	Jan 2020	Feb 2020	Mar 2020
	Wt.	%MoM			% YoY		
CPI	**100**	**0.4**	**0.3**	**0.1**	**2.7**	**3.0**	**3.0**
Food, Beverage and Tobacco	25.0	1.6	1.0	0.1	4.3	6.0	6.2
Clothing and Footwear	5.4	0.1	0.2	0.1	2.4	2.5	2.4
Housing, Water, Electricity, and Other Fuel	20.5	0.1	0.1	0.0	4.6	1.4	1.3
Household Equipment and Routine Maintenance	6.0	0.1	0.1	0.3	2.8	2.7	2.6
Health	2.6	0.2	0.3	0.2	3.9	4.0	4.0
Transportation	12.4	-0.9	-0.4	-0.4	0.1	-0.3	-1.1
Information, Communication & Financial Service	5.8	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Recreation, Sports, and Culture	2.2	0.2	0.1	0.0	1.8	1.7	1.6
Education	5.6	-0.1	0.0	0.0	3.8	3.8	3.8
Food and Beverage Provision/Restaurant	8.7	0.1	0.2	0.4	4.0	3.8	4.0
Personal Care and Other Services	5.9	0.5	0.4	1.0	4.7	4.6	5.4

Source: BPS, RHB

Figure 4: Core prices rose but administered and volatile components softened

	Jan 2020	Feb 2020	Mar 2020	Jan 2020	Feb 2020	Mar 2020
	%MoM			% YoY		
Core	0.2	0.1	0.3	2.9	2.8	2.9
Administered	-0.3	-0.1	-0.2	0.6	0.5	0.2
Volatile	1.9	1.3	-0.4	4.1	6.7	6.5
Energy	-0.6	-0.2	0.0	-1.1	-1.1	-0.8
Food Ingredients	1.8	1.2	-0.2	4.0	6.4	6.4

Source: BPS, RHB

Figure 5: Regional economic indicators

ASEAN & CHINA ECONOMIC INDICATORS																
Country	GDP growth (%)				Inflation (%)				Policy rate (end period,%)				Exchange rate (end period, vs. USD)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020E	2021F	2018	2019	2020E	2021F
Indonesia	5.2	5.0	1.0	5.5	3.2	2.8	2.0	3.0	6.00	5.00	3.75	5.00	14417	13866	15500	14500
Malaysia	4.7	4.3	0.0	5.7	1.0	0.7	1.0	2.0	3.25	3.00	2.00	2.50	4.14	4.09	4.35	4.25
Philippines	6.2	5.9	2.7	7.0	5.2	2.5	2.0	3.5	4.75	4.00	2.75	3.00	52.38	50.66	51.30	50.50
Singapore	3.5	0.7	-2.0	2.5	0.4	0.5	-0.3	1.2	-	-	-	-	1.36	1.39	1.43	1.40
Thailand	4.2	2.4	-4.0	4.0	1.2	0.7	-0.8	0.3	1.75	1.25	0.50	0.75	33.4	29.7	32.0	31.0
Vietnam*	7.1	7.0	5.6	6.0	3.5	2.8	4.0	3.5	6.25	6.00	5.00	5.00	23210	23173	23300	23155
China**	6.6	6.1	5.6	6.1	2.1	2.9	2.7	3.0	4.35	4.15	4.00	4.15	6.90	6.96	7.07	7.04

**prime rate; **1-yr loan prime rate*

Country	Real exports growth (%)				Real imports growth (%)				Industrial Production growth (%)				Unemployment rate (% labour force)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Indonesia	6.6	-0.9	-6.1	2.9	12.1	-7.7	-3.3	1.2	4.4	4.1	-2.0	5.0	5.3	5.3	8.0	6.0
Malaysia	2.2	-1.1	-4.4	4.0	1.3	-2.3	-3.0	4.7	3.0	2.4	-2.0	4.5	3.3	3.3	4.0	3.4
Philippines	13.4	3.2	-1.0	11.7	16.0	2.1	2.1	11.7	8.7	-7.0	2.6	7.6	5.3	5.1	5.3	5.0
Singapore*	8.2	-1.5	-6.3	1.3	7.4	-1.7	-5.9	1.1	7.2	1.4	- 10.0	-3.0	2.0	2.1	3.0	2.3
Thailand	3.4	-2.6	-12.4	5.3	8.3	-4.4	-8.4	4.6	3.7	-3.6	-5.5	4.5	0.9	0.9	1.2	1.0
Vietnam	13.3	8.4	6.4	10.2	11.1	9.2	7.2	11.0	11.0	9.1	6.3	9.0	2.0	2.2	2.2	2.2
China	4.3	2.3	0.7	4.8	6.5	-0.7	1.8	5.0	6.2	5.7	4.0	5.2	3.8	3.6	3.9	3.9

Country	Fiscal Balance (% GDP)				Current Acc. (% GDP)				FX Reserves (USD bn)				External Debt (USD bn)			
	2018	2019E	2020F	2021F	2018	2019E	2020F	2021F	2018	2019	2020F	2021F	2018	2019E	2020F	2021F
Indonesia	-1.8	-2.0	-3.0	-2.0	-2.9	-2.7	-2.4	-2.5	121	129	132	138	360	380	404	420
Malaysia	-3.7	-3.4	-4.9	-4.0	2.1	3.3	2.6	3.1	101	104	100	115	220	227	234	228
Philippines	-3.2	-3.1	-4.0	-3.5	-2.6	-0.7	-1.5	-2.0	79	87	90	95	79	83	93	90
Singapore	0.4	-0.3	-7.9	0.4	17.9	17.0	15.7	17.9	288	278	260	267	-	-	-	-
Thailand	-2.9	-2.8	-4.2	-2.9	5.6	6.9	4.1	5.2	206	224	230	245	162	164	180	175
Vietnam	-4.4	-4.8	-5.0	-4.7	2.5	2.5	2.2	2.1	56	78	81	90	108	114	121	130
China	-4.1	-4.5	-4.8	-4.5	0.4	1.3	1.0	0.6	3073	3108	3145	3180	1965	2065	2115	2165

Country	Deposit Growth (%)				Loan Growth (%)				L/D Ratio (%)				Money Supply (%)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Indonesia	6.9	6.7	5.5	5.0	11.7	5.6	5.5	6.0	97.5	97.0	95.0	97.0	6.3	6.5	5.0	7.0
Malaysia	7.5	2.9	4.0	5.0	7.7	3.9	2.6	6.0	89.0	88.0	88.0	89.0	9.1	3.5	2.0	4.0
Philippines	8.8	9.0	7.0	10.5	14.8	10.5	8.0	14.0	65.1	66.0	67.0	70.0	9.5	11.4	9.0	11.5
Singapore	3.5	8.9	1.8	3.5	5.3	4.2	1.7	3.7	107.0	101.3	103.9	104.1	5.0	5.5	4.0	5.0
Thailand	3.9	4.2	1.0	3.5	6.0	2.0	0.5	4.0	98.2	96.2	95.0	95.3	4.7	3.6	1.0	3.5
Vietnam	9.2	12.5	9.0	10.2	14.0	13.5	14.0	14.0	87.4	87.3	87.1	87.0	12.7	12.1	8.0	9.2
China	8.2	8.7	8.5	9.0	13.5	12.3	12.0	12.2	76.8	79.4	81.9	84.3	8.1	8.7	8.5	8.8

Note: As at 30 March 2020
Note 2: For money supply, M2 is used for all countries except for Thailand (M1), Philippines(M3) & Singapore (M3)
Source: International Monetary Fund (IMF), Oxford Economics, Various central banks, FocusEconomics Consensus, RHB

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