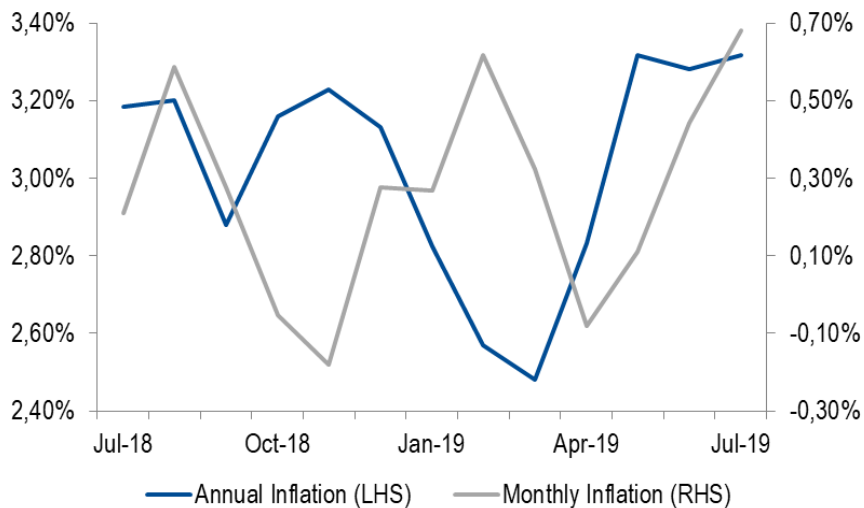


July's Inflation

Peluang Penurunan Suku Bunga Lanjutan Belum Ada

Indonesia Inflation



Source: Indonesia Statistics, NHKS research

Highlight Inflasi Juli 2019

Inflasi Juli tercatat sebesar 0,31% m-m atau secara tahunan inflasi Juli tercatat sebesar 3,32%. Inflasi Juli melaju cukup signifikan dibandingkan inflasi Juni sebesar 3,28%. Meskipun demikian, inflasi Juli masih di dalam target Bank Indonesia, yaitu sebesar 2,5%-4,5%. Laju inflasi Juli cenderung dipengaruhi oleh *seasonal event* yang bertepatan dengan tahun ajaran baru.

Bahan makanan, sandang & pendidikan memberikan kontribusi terbesar terhadap inflasi Juli 2019. Inflasi bahan makanan tercatat sebesar 0,80% m-m atau 4,85% y-y didorong oleh kenaikan harga cabai. Sementara itu, inflasi sandang tercatat sebesar 0,70% m-m atau 4,19% y-y didorong oleh kenaikan harga emas yang memacu kenaikan harga perhiasaan. Kelompok pendidikan mencatatkan inflasi sebesar 0,92% m-m atau 3,30% y-y didorong oleh kenaikan biaya pendidikan tahun ajaran baru.

Inflasi Inti Melambat

Pada Juli, inflasi inti tercatat sebesar 0,31% m-m atau 3,18% y-y atau melambat dari inflasi Juni sebesar 3,25% y-y. Namun, tetap berada di level aman, yaitu di atas 3%. Komoditas utama penyumbang inflasi inti adalah emas perhiasaan & biaya sekolah. Pergerakan inflasi inti yang terkendali tidak terlepas dari konsistensi kebijakan Bank Indonesia dalam mengarahkan ekspektasi inflasi.

Please consider important disclaimer

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Proyeksi Inflasi

Kami memperkirakan inflasi Agustus akan mengalami penurunan seiring dengan adanya hari raya Idul Adha & panen raya. Kami tetap menargetkan inflasi 2019 berada di kisaran 3,30%-3,40% karena cukup rendahnya inflasi pada 1H19 dan stabilnya harga minyak dunia.

Implikasi Kebijakan

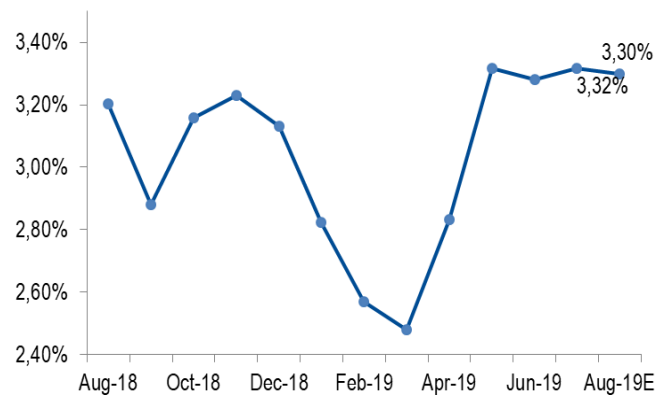
Kami meyakini BI berpeluang tidak akan menurunkan suku bunga Agustus 2019 meskipun inflasi secara aktual masih dalam targetnya. Kami melihat adanya peluang penurunan suku bunga pada September 2019 jika didukung oleh tingginya keyakinan akan ada penurunan suku bunga the Fed pada rapat FOMC September 2019.

Inflation Statistics

	Annual Inflation			Monthly Inflation		
	Jun'19	Jul'19	Aug'19E	Jun'19	Jul'19	Aug'19E
Headline Inflation	3.28%	3.32%	3.30%	0.55%	0.31%	-0.07%
Based on Expenditure						
Foodstuff	4.91%	4.85%	5.07%	1.63%	0.80%	-0.89%
Prepared food, Beverages, Cigarette and Tobacco	3.98%	3.77%	3.72%	0.59%	0.24%	0.30%
Housing, Water, Electricity, Gas and Fuel	2.42%	2.40%	2.32%	0.17%	0.14%	0.17%
Clothes	3.77%	4.19%	4.39%	0.81%	0.70%	0.13%
Health	3.02%	2.93%	2.94%	0.19%	0.18%	0.20%
Education, Recreation and Sport	3.21%	3.30%	3.23%	0.07%	0.92%	0.96%
Transportation, Communication and Financial Services	1.91%	2.21%	2.53%	-0,14%	-0.36%	-0.91%
Based on Components						
Core	3.25%	3.18%	3.17%	0.37%	0.33%	0.29%
Administered Price	1.91%	2.22%	2.00%	-0.09%	-0.36%	-0.27%
Volatile	4.91%	4.90%	5.10%	1.70%	0.89%	-1.06%

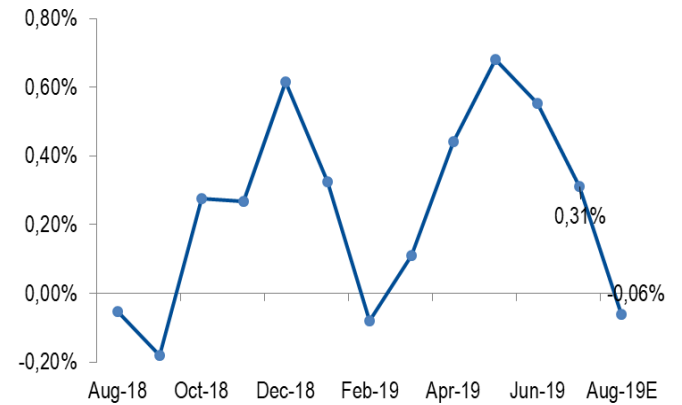
Source: Indonesia Statistics, NHKS Research

Monthly Inflation | Jun '18 - Jun '19E



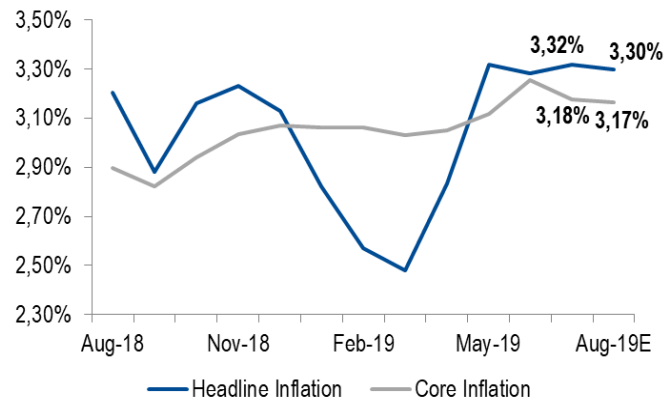
Source: Indonesia Statistics, NHKS Research

Annual Headline Inflation | Jun '18 - Jun '19E



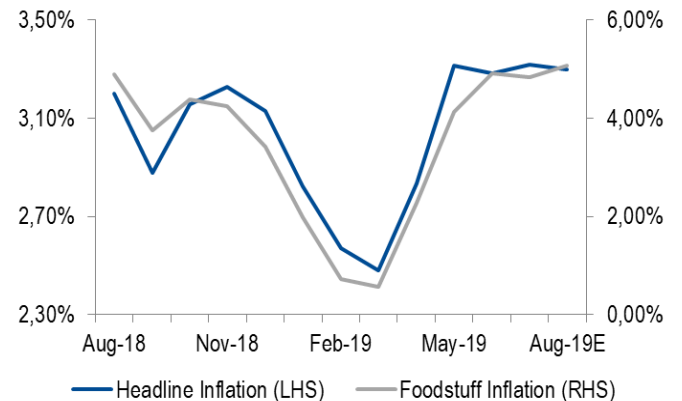
Source: Indonesia Statistics, NHKS Research

Annual Headline and Core Inflation | Jun '18 - Jun '19E



Source: Indonesia Statistics, NHKS research

Annual Headline and Foodstuff Inflation | Jun '18 - Jun '19E



Source: Indonesia Statistics, NHKS research

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