Macroeconomic Monitor November 2025:
A Month of Mixed Signals and Selective Recovery

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HIGHLIGHTS

November 2025

United States

Recent data point to a U.S. economy that is still expanding but gradually cooling. On the activity side, S&P Global US Manufacturing PMI stood at 52.5 in October 2025, edging up from 52.0 in September 2025, while the Services PMI rose to 54.8 from 54.2, indicating continued but moderate growth in both factory output and services. Inflation has eased from earlier peaks but remains above target: in September 2025, CPI increased 3.0% YoY, with price pressures concentrated in housing and other services, while transport and apparel have moved out of earlier deflation. Labour-market conditions are also softening at the margin, with the unemployment rate rising to 4.3% in August 2025 from 4.0% in January 2025, and part-time unemployment climbing more noticeably, against the backdrop of a federal government shutdown that has disrupted some official data releases. In response, the Federal Reserve has started to lower the federal funds rate target range from 4.25–4.50% to 3.75–4.00%, shifting toward a "less tight" stance aimed at easing pressure on growth without reigniting inflation and providing some relief to global financial conditions via lower US yields and a potentially softer dollar.

Eurozone

Latest indicators portray a euro area economy that is slowly recovering but still fragile. Confidence has improved at the margin, with the Consumer Confidence Index rising to –14.2 in October 2025 and the Economic Sentiment Indicator up to 96.8, yet sentiment remains below its historical norm and households are still cautious, as shown by weak major-purchase intentions and soft retail sales (–0.1% MoM in both August and September 2025). Business surveys are more upbeat: the HCOB Composite PMI climbed to 52.5 in October 2025, driven by a stronger services sector and a return to marginal manufacturing growth, and employment is rising even as cost pressures ease. Hard data confirm a modest upturn, with GDP expanding 0.2% QoQ and 1.4% YoY in Q3 2025, supported by solid performances in Spain, France and the Netherlands, while Germany and Italy stagnate, reinforcing a two-speed growth pattern across the bloc. Inflation has edged close to target, with headline HICP at 2.1% YoY and core at 2.4% YoY in October 2025, but services inflation around 3.4% and cross-country dispersion keep underlying pressures from fully normalising. Against this backdrop, the ECB has left policy rates unchanged (2.15% main refinancing, 2.00% deposit, 2.40% marginal lending), signalling a pause to gauge how gradually normalising credit and liquidity conditions feed through to growth and inflation before considering any further adjustment..

China

China's economy remains in expansion but on a softer and more uneven footing. In Q3 2025, real GDP grew 4.8% YoY (down from 5.2% YoY in Q2), with services such as information and IT, leasing and business services, finance and trade growing around 4–11% YoY, while real estate (–1.5% YoY) and construction (–4.0% YoY) continued to drag on growth. The manufacturing PMI slipped to 50.0 in October 2025 from 51.2 in September 2025, and product-level industrial output for key durables and many chemicals turned from positive to clearly negative YoY, highlighting pressure on traditional industry. Retail sales by product group weakened in October after a strong September, as food, beverages, alcohol and autos fell month-on-month even though clothing, cosmetics and jewellery stayed strong. The surveyed urban unemployment rate was broadly stable at 5.1% in October 2025, within a 5.0–5.4% range since January, pointing to a soft but not sharply deteriorating labour market. Inflation remains very low, with headline CPI at –0.1% YoY and food prices at –5.6% YoY, while core CPI around 1.0% YoY, PPI near 0.8% YoY, and a small 0.14% rise in year-to-date building prices (0.21% for residential) suggest disinflation is starting to stabilise and the housing market is moving from correction toward a tentative floor.

Indonesia

Indonesia is growing at a steady pace, with real GDP around 5.0% YoY in Q3 2025, still driven mainly by domestic demand: household consumption and government spending remain firm, investment is expanding moderately, and exports continue to grow slightly faster than imports. Headline inflation picked up to 2.86% YoY in October 2025, but pressure is concentrated in food, beverages and tobacco and personal care and other services, while most other components (housing, transport, education) stay low, so overall inflation is still within Bank Indonesia's target band. High-frequency indicators are consistent with a gradual recovery: the manufacturing PMI has been above 50 for five consecutive months, the Retail Sales Index in October 2025 was slightly higher than in September, and business surveys show small positive net balances across agriculture, manufacturing, utilities, construction and services. Against this backdrop, Bank Indonesia has kept the BI-Rate at 4.75% to support rupiah stability and encourage portfolio inflows, while fiscal policy remains mildly expansionary but prudent, with revenue and spending execution near three-quarters of the annual plan and a focus on priority health, education, social and infrastructure programs.

RECENT ECONOMIC DEVELOPMENT: GLOBAL MARKET

Recent Economic Development: Global Market

United States

MANUFACTURING SECTOR

S&P Global US Manufacturing PMI stood at 52.5 in October 2025, edging up from 52.0 in September but slightly below 53.0 in August, pointing to continued but moderate expansion in factory activity. Capacity data show a similar pattern of steady, non-overheating growth: overall manufacturing utilization has moved from about 75.9% in January 2025 to roughly 76.8% by August, while utilization in durable goods has risen from around 73.8% to a little above 75%. Non-durable manufacturing has remained relatively stable in the high-78% range, indicating consistent output in everyday consumer-goods industries. The strongest gains have come from selected high-technology industries, where utilization has climbed from roughly 78.8% at the start of the year to just above 80.5% in August, after briefly touching above 81% in July, suggesting that demand for tech-related products continues to be a key driver within the broader manufacturing sector.

SERVICES SECTOR

S&P Global US Services PMI increased to 54.8 in October 2025 from 54.2 in September, remaining comfortably above the 50 threshold and signaling solid expansion after a brief soft patch around 50.8 in April. The ISM services business activity index similarly improved to 54.3 in October from 49.9 in September, with roughly 23% of firms reporting higher activity, 62% seeing little change, and 15% citing weaker conditions, indicating growth that is broad but not overheated. Price pressures, however, stayed strong: the services prices index was 70.0 in October, with about 43% of respondents reporting higher prices and only a small minority seeing declines, suggesting that disinflation in the services sector remains gradual even as underlying activity firms.

INFLATION

In September 2025, US CPI for urban consumers rose 3.0% YoY, slightly higher than 2.9% in August and above the 2.3–2.7% pace seen around March–June, indicating a mild re-acceleration in headline inflation. Price pressures remain concentrated in housing (3.9%) and other goods and services (4.1%), while food and beverages (3.1%), recreation (3.1%), and medical care (3.3%) are running close to or slightly above the headline rate. Earlier deflation in transportation and apparel has faded: transport prices have moved from negative readings in March–June to 1.8% in September, and apparel inflation has returned to 0.0% after several months of decline. By contrast, education and communication remains subdued at 0.4%, providing only a modest offset to the still-firm inflation in core services categories..

LABOR MARKET

In August 2025, the US unemployment rate stood at 4.3%, slightly higher than 4.2% in July 2025 and 4.0% in January 2025, pointing to a gradual easing in labour-market conditions over the year. The unemployment rate for full-time workers was also 4.3% in August 2025, while the part-time unemployment rate reached 4.7%, up from 4.3% in July 2025 and 4.2% in January 2025, suggesting that the softening in labour demand is more visible in part-time positions. This slow cooling in employment is taking place against a backdrop of renewed fiscal uncertainty, with the federal government entering a shutdown on 1 October 2025 that disrupted public services and delayed some official data releases, adding an additional layer of noise to near-term readings on US economic activity.

US Growth remains positive but is gradually cooling, with manufacturing and services still expanding, inflation easing toward 3%, the labour market softening at the margin, and the Fed shifting to a less-tight stance.

MONETARY POLICY

The recent cuts in the federal funds rate have important implications for the US and global economy. Domestically, lowering the target range from 4.25–4.50% to 3.75–4.00% reduces borrowing costs for households and firms, which should support credit growth, housing activity and business investment at a time when the labour market is cooling and fiscal uncertainty is elevated. At the same time, policy remains restrictive in real terms, so the Fed is signalling a shift toward a "less tight" stance rather than an outright stimulus, aiming to ease pressure on growth without reigniting inflation.

Externally, lower US rates tend to narrow interest-rate differentials, which can reduce upward pressure on the US dollar and long-term Treasury yields; this may provide some relief to global financial conditions, especially for emerging markets that are sensitive to capital flows and dollar funding costs.

Euro Zone

CONSUMER CONFIDENCE INDEX

Consumer sentiment in the euro area improved in October, with the Consumer Confidence Index rising to -14.2 from -14.9, an eight-month high but still well below its historical norm. The gains came mainly from stronger expectations for the economic outlook and future household finances, while views on past finances were unchanged, indicating sentiment is stabilizing rather than rebounding sharply. EU-wide confidence also rose, though weaker major-purchase intentions show that households remain cautious. Inflation expectations continued to ease, and the Economic Sentiment Indicator climbed to 96.8 with employment expectations edging higher, suggesting a firmer activity backdrop. Even so, confidence remains negative overall, reflecting the drag from uneven real income growth, fiscal-policy uncertainty, and persistent sectoral labor shortages.

PURCHASING MANAGERS' INDICES

Eurozone activity improved in October, with the HCOB Composite PMI rising to 52.5 from 51.2 in September, the strongest since May 2023 and above the flash, led by services rebound (53.0) and a return to marginal manufacturing output growth even as the factory PMI stayed at 50.0. New business expanded at the fastest pace in about 2.5 years, broad-based across major economies except France, while Germany recorded its best private sector showing in nearly 30 months. Employment rose to a 16-month high as services hiring outweighed continued manufacturing layoffs. Cost pressures eased further as input inflation cooled for a second month, but selling prices accelerated to a seven-month high, underscoring sticky services inflation and keeping the ECB cautious despite its strong start to Q4 in almost two years.

RETAIL SALES

Euro area retail activity softened in September, with volumes slipping 0.1% month-on-month after a similar 0.1% decline in August, marking a third straight month of contraction or stagnation. Weakness was broad but moderate: automotive fuels fell 1.0%, non-food sales dipped 0.2%, and food categories were flat, highlighting still-fragile discretionary demand despite easing inflation. Country results varied, with Italy (-0.6%), the Netherlands (-0.4%), and France (-0.1%) declining, while Spain (+0.4%) and Germany (+0.2%) posted modest gains. On a year-over-year basis, retail growth cooled to 1.0% from 1.6% in August, as non-food momentum slowed to 1.4% and fuels dropped 0.7%, even as food held steady at 1.0%. Cross-country divergence remained wide, with Cyprus (8.5%), Malta (6.6%), and Bulgaria (5.7%) leading gains, and Italy (-2.3%), Romania (-2.1%), and Belgium (-0.8%) still contracting. Overall, the data point to a retail sector struggling to regain traction heading into Q4, suggesting consumption will contribute only modestly to near-term euro area growth.

INFLATION

Euro area inflation edged lower in October, with headline HICP easing to 2.1% year-on-year from 2.2% in September, while core inflation stayed at 2.4%, showing underlying pressures are cooling only slowly as the ECB target comes into view. Monthly inflation rose 0.2%, indicating positive near-term momentum. The mix remains services-led, with services inflation accelerating to 3.4%, offset partly by softer food inflation at 2.5%, slower non-energy goods inflation at 0.6%, and a deeper energy decline of -1.0% year-on-year. Inflation outcomes continue to diverge across countries, from France (0.9%) and Italy (1.3%) below average to Germany (2.3%) slightly above, and Spain (3.2%) and the Netherlands (3.0%) still elevated. Overall, headline is near 2%, but sticky services and core justify a cautious ECB stance.

ECONOMIC GROWTH

Eurozone growth strengthened slightly in Q3 2025, with GDP rising 0.2% quarter-on-quarter an improvement from 0.1% in the previous quarter and marking the third consecutive period of positive, if modest, expansion. The uplift was driven primarily by strong performances in Spain (+0.6%) and France (+0.5%), supported respectively by firm household spending, solid investment, and a sharp rebound in exports. The Netherlands also contributed positively with a 0.4% increase. On an annual basis, GDP rose 1.4%, edging above the flash estimate and signaling a gradual, if uneven, recovery across the bloc.

Beneath the headlines, the divergence between northern and southern economies remains a defining feature of the growth landscape. Germany stagnated as weakening external demand and sluggish industrial output offset resilience in services, while Italy also posted zero growth amid sectoral softness. This two-speed dynamic continues to anchor eurozone growth below its pre-pandemic trend and leaves the outlook sensitive to external shocks and policy uncertainty. Nonetheless, the Q3 results reinforce a picture of resilience rather than stagnation, reducing near-term pressure on the ECB to loosen policy further as it awaits clearer signals ahead of the Commission's autumn forecasts.

MONETARY POLICY

Euro area monetary policy remained on hold in October, with the ECB leaving its key rates unchanged for a third straight meeting at 2.15% for the main refinancing rate, 2.0% for the deposit facility, and 2.40% for the marginal lending facility. The decision reflects the Governing Council's assessment that inflation is now close to the 2% target and that the medium-term outlook has not shifted enough to warrant further action, even as geopolitical risks and global trade frictions keep uncertainty elevated. Financial conditions show the cumulative effects of earlier easing but with mild tightening at the margins: lending rates to firms held at 3.5%, mortgage rates stayed near 3.3%, and credit flows softened as lending growth to firms eased to 2.9% and corporate bond issuance slowed to 3.3% year-on-year. The latest bank lending survey indicated slightly tighter credit standards alongside improved loan demand, while M3 growth decelerated to 2.8%, suggesting that liquidity conditions continue to normalize gradually.

> Euro area momentum is improving but still uneven, with confidence and PMIs firming and inflation nearing target, while soft retail demand and only modest growth keep the ECB on hold in a cautious stance.

China

ECONOMIC GROWTH

China's latest data point to a recovery that is increasingly driven by services while construction-related sectors remain under pressure. In Q3 2025, overall GDP grew 4.8% YoY, down from 5.2% in Q2 2025 but still broadly in line with the 2024 pace. Industrial activity in Q3 2025 remained positive but moderate, with industry up 2.8% and manufacturing 3.4%, while the property complex continued to weigh on growth: real estate GDP contracted 1.5% and construction shrank 4.0%, extending the negative trend since mid-2023.

In Q3 2025, several service sectors posted solid expansions and helped offset the drag from real estate. Leasing and commercial services and information and IT services recorded strong double-digit growth of around 10.1% and 10.8%, respectively, reflecting firm demand for business and digital services. Financial intermediation grew 7.5%, while wholesale and retail trade and transport, storage and post rose by about 4.2–4.4%, signalling a gradual improvement in domestic demand. Accommodation and catering expanded 4.8%, indicating that consumption in contact-intensive services continues to recover, whereas agriculture was broadly flat at around 0.4%.

MANUFACTURING SECTOR

In October 2025, China's manufacturing PMI stood at 50.0, down from 51.2 in September 2025, signalling only marginal expansion after a brief pickup in the previous month. Industrial production data point in the same direction: output across major consumer durables such as household appliances and textiles is still negative on a year-on-year basis, with many products posting declines in roughly the mid single to low double digits, while only a small number of items show modest gains in the low single digits. Production of construction-related materials and heavy industrial goods, including steel, non-ferrous metals, cement, plate glass and machinery, is generally flat or slightly negative, often fluctuating in a band around zero to about minus 10 percent year-on-year. Overall, the latest 2025 readings depict a manufacturing sector that is barely growing at the aggregate level, with a few resilient niches but broad segments of traditional industry still under clear pressure.

INDUSTRIAL PRODUCTION

In October 2025, China's product-level industrial production weakened compared with September 2025. YoY growth in colour television output swung from about +14.5% in September 2025 to −12.6% in October 2025, washing machines from roughly +16.3% in September 2025 to around −6.4% in October 2025, refrigerators from about +7.1% in September 2025 to −13.2% in October 2025, and air conditioners from close to +7.6% in September 2025 to roughly −21.5% in October 2025. Upstream textiles also softened, with yarn and cloth moving from small positive rates in September 2025 to slight declines in October 2025. Food and beverage categories diverged: sugar and edible salt eased from mid-teens YoY growth in September 2025 to small contractions of roughly 3–6% YoY in October 2025, while beer and liquor strengthened further, with beer rising from around +48% YoY in September 2025 to about +64% YoY in October 2025 and liquor from roughly +8% YoY in September 2025 to around +25% YoY in October 2025. Chemical, plastic and feedstuff products stayed mostly in negative territory in both months, with October 2025 generally showing deeper falls than September 2025, so the comparison still points to broad pressure on traditional manufacturing even as a few consumer and beverage segments continue to expand.

UNEMPLOYMENT RATE

In October 2025, China's surveyed urban unemployment rate was 5.1%, slightly lower than 5.2% in September 2025 and 5.3% in August 2025. Since January 2025, when the rate stood at 5.2%, unemployment has moved within a narrow band of 5.0–5.4%, with a temporary peak at 5.4% in February 2025 before edging back toward 5%. In practice, this keeps the headline rate close to the rough comfort zone of around 5.0–5.5% that has generally been tolerated in recent years without prompting a major shift in employment policy, suggesting a labour market that is soft but still broadly stable

INFLATION

The October 2025 inflation profile points to a disinflationary environment that is starting to stabilise rather than a classic demand-driven recovery. Headline CPI at -0.1% YoY and food prices at -5.6% YoY show that price weakness is still concentrated in agricultural products and parts of the consumption basket that are sensitive to oversupply, so household inflation perceptions remain very soft. At the same time, core CPI around 1.0% YoY and PPI back in positive territory near 0.8% YoY indicate that underlying services demand and industrial pricing power are slowly improving compared with mid-2025. For policy makers, this configuration keeps pressure on the authorities to support growth and incomes, but the return of positive PPI and firmer core inflation reduces the urgency for very aggressive monetary easing and instead points to a preference for targeted fiscal and credit measures rather than broad-based stimulus.

China's headline growth eased to 4.8% YoY in Q3 2025 from 5.2% in Q2, with services still supporting activity but a weak property sector, soft traditional manufacturing and very low inflation keeping the recovery fragile.

RETAIL SALES

In October 2025, China's retail sales by product group were weaker than in September 2025. Sales of food, beverages, tobacco and alcohol turned negative, with overall food and drink down around –9.0% MoM, staple foods (grain, oil and food) about –6.9%, beverages about –8.5%, and tobacco plus liquor roughly –16.9% after very strong gains in the previous month. Durable goods also softened: car sales fell from about +15.1% MoM in September 2025 to around –9.7% MoM in October, and sales of gasoline and construction materials also slipped slightly below zero. On the other hand, some consumer categories stayed strong. Clothing and garments rose by around +19–22% MoM, sports and recreational goods by about +21% MoM, cosmetics jumped roughly +41.9% MoM, and gold, silver and jewellery increased about +25.1% MoM. Daily-use goods still grew modestly, by around +4.3% MoM, so October looks more like a correction after September's spike, with momentum shifting toward lifestyle and discretionary items.

HOUSING PRICES

In October 2025, China's year-to-date average building selling price rose 0.14%, while the residential component was up 0.21%. This is an improvement compared with September 2025, when both overall and residential prices were still slightly negative at around -0.27%, so there is a swing of roughly 0.4–0.5 points back into positive territory. The increase is still small, but it shows that the earlier downward drift has eased: instead of continued price cuts, the market is now moving roughly sideways around last year's levels, with a mild upward bias that is more consistent with a stabilising housing sector than with an ongoing correction.

RECENT ECONOMIC DEVELOPMENT: DOMESTIC MARKET

Recent Economic Development: Domestic Market

ECONOMIC GROWTH

In September 2025, Indonesia's real GDP grew about 5.0% YoY, with growth still led by domestic demand. Household consumption rose around 4.9% YoY, supported by solid spending on food and beverages (about 4.9% YoY), transport and communication (around 4.3% YoY) and restaurants and hotels (a little above 6% YoY), while health and education grew more moderately. Government consumption increased roughly 5.5% YoY, adding another pillar to demand. On the investment side, gross fixed capital formation expanded by about 4% YoY, helped by machinery, equipment and dwellings. Exports of goods and services were up close to 10% YoY in September 2025, outpacing imports at around 7–8% YoY, so the external sector still provided a small positive contribution alongside a fairly broad-based domestic recovery.

INFLATION

In October 2025, Indonesia's CPI reached 2.86% YoY, up from 2.65% YoY in September 2025 and above the roughly 1.0–2.4% YoY range seen during the first half of 2025. The main driver of this pickup was food, beverage and tobacco, where inflation jumped to 4.99% YoY in October 2025 from 2.10% YoY in September 2025, reflecting higher prices in food ingredients and restaurant-related spending. By contrast, several other components remained relatively low: clothing and footwear stayed below 1% YoY, education was around 1.26% YoY, and housing, water, electricity and household fuel was just 0.23% YoY. Health inflation eased slightly to 2.11% YoY, while transportation remained muted at about 0.45% YoY, helped by stable fuel and transport fares.

The only category that continues to show very strong price pressure is personal care and other services, where inflation reached 11.87% YoY in October 2025 after 9.59% YoY in September 2025, pointing to persistent cost increases in services such as grooming, domestic help and other household support. Taken together, the October 2025 pattern shows that headline inflation has moved higher but remains within Bank Indonesia's target band, with the main pressures concentrated in food and personal services rather than across the full CPI basket. This composition suggests that policy makers will keep a close eye on food supply conditions and service-sector costs, while the still-low inflation in housing, transport and education provides some cushion for overall price stability.

PURCHASING MANAGER INDEX (PMI)

In October 2025, Indonesia's manufacturing PMI rose to 51.2, up from 50.4 in September 2025, marking the fifth consecutive month of expansion and showing that factory activity continues to stabilise after a weak start to the year. The modest gain suggests improving momentum in production and new orders, although cost pressures and external demand remain mixed across industries.

According to the quarterly Prompt Manufacturing Index (PMI by sub-sector), performance in Q3 2025 was uneven. Sectors showing solid expansion included food products and beverages (around 53.5), tobacco products (around 50.5), chemicals and pharmaceuticals (around 52.5), basic metals (around 53.0), fabricated metal products (around 51.8), and machinery and equipment (around 57.9), all of which benefited from stronger domestic consumption and ongoing downstream processing activity. Meanwhile, more labour-intensive and construction-related sectors such as textiles and apparel (around 47.0), leather and footwear (around 48.3), wood products (around 44.0), rubber and plastic products (around 50.6), furniture (around 43.8), and transport equipment (around 50.5) were still facing headwinds from slower export demand and soft construction activity.

Overall, the October 2025 PMI and Q3 2025 sub-sector data indicate that Indonesia's manufacturing recovery remains selective led by food processing, metals, and machinery while light industries and construction-linked sectors continue to lag. This reflects an economy in transition, where consumer demand and industrial policy are sustaining core production, but structural challenges in exports and construction still limit a broader manufacturing rebound.

Indonesia's economy is expanding at around 5% with growth still led by domestic demand, inflation edging higher but staying within target, and a broadly supportive policy mix as Bank Indonesia holds the BI-Rate at 4.75% to safeguard rupiah stability.

RETAIL SALES INDEX

In October 2025, Indonesia's Retail Sales Index increased to 219,710, from 218,305 in September 2025, pointing to a small but broad-based improvement in household spending. The strongest contribution came from food, drinks and tobacco, whose index rose to 311,697 in October 2025 from 308,252 in September 2025, and from car spare parts and accessories, which climbed to 141,536 from 136,488. Household appliances also improved, rising to 87,370 from 84,515, while cultural and recreation goods inched up to 59,446 and apparel to 80,932, both slightly higher than in September 2025.

At the same time, some categories softened. The fuels index edged down from 117,564 in September 2025 to 116,467 in October 2025, and stationery and communication goods dropped more noticeably, from 72,787 to 61,257 over the same period. Overall, the October 2025 survey still shows retail activity on a gentle upward path, supported mainly by food-related items, motor-related spending and household goods, while fuel and communication-related purchases remained relatively weak.

BUSINESS ACTIVITY

In September 2025, the business survey shows that activity realization remained positive across almost all sectors. Agriculture still provided the strongest support with a weighted net balance of about 11.6, only slightly lower than around 11.7 in August 2025. Core manufacturing improved from a slightly negative balance of about −0.3 in August to roughly 0.6 in September, while rubber and plastic products rose from around 1.3 to about 1.6. Utilities also firmed, with electricity and gas, as well as water supply and waste services, moving from roughly 0.0–0.7 in August to small but higher positive balances in September. Construction, transport and storage, and consumer-oriented services such as accommodation and food services, information and communication, and financial and insurance services all posted modest positive net balances, generally in the 0.1–2.2 range, a touch stronger than the mixed results seen a month earlier. Overall, the September 2025 numbers point to a gradual improvement in business conditions, led by a rebound in manufacturing and steady expansion in services.

TRADE BALANCE

In Q3 2025, Indonesia's total trade in goods and services reached about 43.8% of nominal GDP, slightly higher than 43.0% in Q2 2025 and around 42.0% in Q1 2025. This points to an external sector that remains quite important for overall activity, with trade openness rising again after dipping in 2024

At the monthly level, the trade balance still showed a surplus of around USD 36.7 mn in September 2025, smaller than the very large surpluses in July 2025 (about USD 521.7 mn) and August 2025 (about USD 99.1 mn) but a clear improvement compared with the deficits in March 2025 (about USD –6.0 mn) and April 2025 (about USD –94.1 mn). On the export side, shipments in September 2025 were around USD 24.7 bn, with non-oil and gas products contributing roughly USD 23.7 bn and oil and gas close to USD 1.0 bn. Key non-oil groups included food and live animals (about USD 2.0 bn), fuels and lubricants (about USD 3.8 bn), animal and vegetable oils and fats (around USD 3.3 bn), manufactured goods (around USD 4.3 bn), and machinery and transport equipment (around USD 3.5 bn). Taken together, these figures show that Indonesia is still running a goods-and-services surplus, with support coming mainly from non-oil exports such as commodities, processed manufacturing, and machinery, even though the monthly surplus has become smaller than in the mid-year peak.

MONETARY POLICY

Bank Indonesia kept the BI-Rate unchanged at 4.75% at its 18–19 November 2025 Board of Governors Meeting, with the Deposit Facility at 3.75% and the Lending Facility at 5.50%. The decision comes as the rupiah opened around Rp16,725 per US dollar on 21 November 2025, while the US Dollar Index (DXY) stood near 100.16 and the US 10-year Treasury yield eased to about 4.09%, still high by historical standards. Onshore, the 10-year SBN yield hovered around 6.13%, offering positive carry but remaining sensitive to swings in global risk sentiment. Indonesia's 5-year CDS premium widened only slightly from 73.9 to 75.3 bps between 14 and 20 November, indicating that sovereign risk pricing is broadly stable. Foreign portfolio flows also showed a mixed but improving pattern: in the period 17–20 November 2025, non-residents booked a net buy of Rp2.29 trillion, driven by Rp3.93 trillion inflows to equities and Rp2.66 trillion to SBN, partly offset by Rp40.30 trillion net sales of SRBI. However, on a settlement basis up to 20 November, foreigners are still net sellers of around Rp32.17 trillion in equities, Rp6.52 trillion in SBN and Rp143.83 trillion in SRBI. Against this backdrop, BI's rate hold is aimed at keeping the rupiah stable and supporting the return of portfolio inflows, while the central bank relies on ongoing macroprudential easing and liquidity provision to banks to lower lending rates and encourage credit growth in priority real sectors. With inflation for 2025–2026 still projected within the 2.5% ± 1% target band, BI continues to signal that there is room for further BI-Rate cuts once external pressures on the rupiah have eased sufficiently.

CONSUMER CONFIDENCE INDEX

In October 2025, Indonesia's consumer confidence index rose to 121.2, up from 115.0 in September 2025, reversing the gradual weakening seen since early 2025. The improvement was driven mainly by expectations: the expectations index increased to 133.4 in October 2025 from 127.2 in September 2025, while the present situation index edged up to 109.1 from 102.7 over the same period. With all three indices remaining comfortably above the neutral level of 100, households are still optimistic, but the gap between expectations and current conditions suggests that consumers see better prospects ahead than they currently experience. This configuration is consistent with a setting where inflation is contained and policy rates have been lowered, yet labour-market and income gains are improving only gradually, so spending appetite is recovering but not yet booming.

FISCAL POLICY

On the fiscal side, the latest budget realisation shows that the government is using the 2025 budget actively while still keeping it within safe limits. By end-October 2025, state revenue reached around Rp2,113.3 trillion, close to three-quarters of the full-year target, supported mainly by tax receipts and non-tax revenues that are broadly in line with the outlook. State spending amounted to about Rp2,593.0 trillion, or roughly the same share of the annual plan, so the budget is operating with a moderate deficit that remains well below the 3% of GDP ceiling.

> Indonesia's policy mix remains supportive but cautious, with Bank Indonesia holding the BI-Rate at 4.75% to stabilise the rupiah while fiscal policy runs a moderate deficit below 3% of GDP focused on priority social and infrastructure spending.

Within this envelope, the government continues to prioritise national priority programmes. Around Rp611.7 trillion of central government spending is directed to health coverage, education scholarships, social assistance, housing, infrastructure and non-energy subsidies that support household purchasing power and human-capital investment. In addition, roughly Rp315.0 trillion is allocated to energy subsidies and compensation for fuel, LPG, electricity and fertiliser, helping to keep administered prices stable and limit the pass-through of global commodity volatility to domestic inflation. Taken together, the revenue and spending figures indicate that fiscal policy is being used to support growth and protect vulnerable groups, while the overall budget position remains prudent.

INTERNATIONAL INVESTMENT POSITION

In Q3 2025, Indonesia's primary income on investment posted a deficit of around USD 9.0 billion, slightly narrower than about USD 9.5 billion in Q2 2025. Investment income receipts reached roughly USD 2.4 billion, while payments stood near USD 11.4 billion, so the overall gap remains sizeable even though it has stopped widening. Direct investment income is still the largest component, with outflows of about USD 5.5 billion in Q3 2025, followed by portfolio investment income of around USD 2.6 billion and other investment income of close to USD 0.9 billion. The pattern points to a current account that continues to face structural pressure from profit and interest repatriation by foreign investors, but with some stabilisation compared with mid-2025.

FOREIGN EXCHANGE RESERVES

In October 2025, Indonesia's foreign exchange reserves were USD 130.4 billion, slightly above USD 130.1 billion in September 2025 but still below the March 2025 peak of around USD 141.0 billion. On a YoY basis, reserves contracted by about 3.9%, following declines of 3.4% YoY in September 2025 and 1.6% YoY in August 2025, after double-digit growth of more than 11% YoY in March–April 2025. The reserves-to-broad-money (M2) ratio stood at roughly 22.2% in October 2025, down from around 24–25% in late 2024 and early 2025, but still indicating a comfortable FX liquidity buffer to support rupiah stability amid external volatility.

ASSET ALLOCATION

Asset Allocation

GLOBAL MARKET

Global market sentiment was mixed in mid-November as investors digested key risk events. NVIDIA's Q3 results came in well above consensus expectations, helping lift US tech stocks and supporting a rebound in broader equity indices. The initial risk-off move ahead of the report shifted into renewed optimism, yet the underlying market mood remains cautious. The ending of the US government shutdown cleared near term fiscal overhang, but limited economic data during the shutdown added to uncertainty about whether Federal Reserve will cut rates in December. Tech stocks rallied on the NVIDIA beat, boosting the S&P 500 and Nasdaq, but the broader market remains cautious given stretched valuations in the AI/Big Tech and concerns about global growth. On the bond market side, although US Treasury yields from declined slightly from 4.15% to 4.12%, risk sentiment remains fragile amid the unclear policy outlook and fiscal risk.

DOMESTIC EQUITY MARKET

IHSG showed encouraging resilience in November, trading in a narrow range around 8,000–8,400 despite persistent global uncertainties. Market sentiment was supported by foreign net inflows of around IDR 4.1 trillion MTD as of November 19, 2025, reflecting renewed confidence in Indonesian assets. Gains were led by infrastructure, energy sectors, and consumer cyclical sectors. The broader equity market remains well-positioned to benefit from a stable macro backdrop, lower interest rates, and ample system liquidity, providing a constructive setup heading into year-end.

DOMESTIC BOND MARKET

Indonesia's bond market experience a bear steepening condition in November 2025, following correction in the long end of the curve. Looking ahead, there is potential for further bear steepening, in line with the recent uptick in global long end yields globally, particularly in the developed countries. Domestically, fiscal expansion and inflation risks may also add upward pressure to long tenor SBN yields, suggesting investors may need to remain selective along the curve while monitoring evolving macro risks.

DOMESTIC MONEY MARKET

Short-term market rates remain low and stable, supported by Bank Indonesia's accommodative stance and continued liquidity injections by MoF. In November, BI maintained its policy rate at 4.75%, while MoF also addED approximately IDR 76 trillion in fresh liquidity to the banking system. This move cause 3 months average deposit rates decrease from 4.02% to 3.92%. Meanwhile, Loan to Deposit Ratio (LDR) declined slightly to 88.06% in September, from 88.12% the previous month, reflecting a further easing in liquidity pressures. Looking ahead, the ample liquidity buffer is expected to keep money market rates contained, reinforcing a favorable backdrop for short-term instruments.

ASSET ALLOCATION TAKEAWAY

The combination of stable interest rates, ample domestic liquidity, and a neutral monetary stance continues to support Indonesian assets. However, the outlook for bonds has turned more cautious, with potential bear steepening risks. Selective positioning and duration management are increasingly important. Meanwhile, equities offer a more constructive setup, supported by foreign inflows, stable macro conditions, and strong performance in rate-sensitive sectors.

SECTORAL ANALYSIS

Sectoral Analysis

BASIC MATERIALS

The Basic Materials sector remains one of the main pillars of the JCI. Its contribution to the index moved from 8.62 points on 30 June 2025 to 7.58 on 31 July 2025 and 7.33 on 29 August 2025, before recovering to 8.63 on 30 September 2025 and 8.31 on 31 October 2025. Over the same period, the Basic Materials index rose from around 1,274 in early January 2025 to about 1,943 on 21 November 2025 (roughly +53% year-to-date). This combination of higher prices and still-elevated contribution confirms that commodity and metal names remain key performance drivers and are repeatedly used as a vehicle for risk-on exposure when global sentiment improves.

CONSUMER CYCLICALS

Consumer Cyclicals show a gradual strengthening from a relatively low base. Sector contribution edged up from 2.86 points on 30 June 2025 to 2.81 on 31 July 2025, then 2.95 on 29 August 2025, 3.18 on 30 September 2025, and 3.26 on 31 October 2025. The underlying Consumer Cyclicals index increased from roughly 819 at the start of January 2025 to about 999 on 21 November 2025 (around +22% year-to-date). This pattern suggests that investors are gradually rebuilding positions in autos, retail, leisure, and other discretionary names as domestic demand indicators and consumer confidence improve, even though the sector has not yet become a dominant source of index points.

ENERGY

The Energy sector delivers consistently strong support to the index. Its contribution was 7.85 points on 30 June 2025, 7.86 on 31 July 2025, and 7.83 on 29 August 2025, then rose to 8.46 on 30 September 2025 and 8.35 on 31 October 2025. The Energy index itself climbed from about 2,724 in early January 2025 to around 3,876 on 21 November 2025 (roughly +42% year-to-date). This shows that energy counters not only preserved their role as a core pillar of performance but also acted as a defensive high-yield play during episodes of volatility, supported by solid cash flows and dividends from coal and related commodity producers.

FINANCIALS

Financials remain the largest single sector in terms of index points despite some normalisation. Sector contribution declined from 10.39 points on 30 June 2025 to 9.69 on 31 July 2025, then 9.84 on 29 August 2025, 9.56 on 30 September 2025, and 8.96 on 31 October 2025. Price performance has been more moderate: the Financials index moved from about 1,407 at the beginning of January 2025 to roughly 1,467 on 21 November 2025 (around +4% year-to-date). This indicates that while large banks and insurers still anchor the market, some portfolio rotation has taken place towards higher-beta sectors such as commodities and technology, even as Financials continue to provide liquidity, earnings stability, and dividend support.

HEALTHCARE

Healthcare remains a relatively small component of the index and its influence has diminished recently. Sector contribution stood at 1.83 points on 30 June 2025, 1.78 on 31 July 2025, and 1.85 on 29 August **2025**, nudged up to 1.95 on 30 September 2025, then fell to 1.26 on 31 October 2025. The Healthcare index nonetheless advanced from around 1,434 in early

January 2025 to about 1,959 on 21 November 2025 (approximately +37% year-to-date). This mix of decent price gains but low index contribution suggests that the sector's market capitalisation and trading activity remain limited relative to other segments, and that investors are treating healthcare more as a tactical rather than structural overweight.

INDUSTRIALS

Industrials show one of the clearest improvements from a low starting point. Sector contribution increased from 0.77 points on 30 June 2025 and 0.79 on 31 July 2025 to 0.93 on 29 August 2025, 1.14 on 30 September 2025, and 1.10 on 31 October 2025. The Industrials index itself rose from about 1,018 at the start of January 2025 to around 1,730 on 21 November 2025 (close to +70% year-to-date). This combination points to a broad-based re-rating of manufacturing, logistics, and capital-goods names as the investment cycle firms up and infrastructure spending gradually filters through to corporate earnings.

INFRASTRUCTURES

The Infrastructures sector provides steady but not dominant support to the JCI. Contribution rose from 3.00 points on 30 June 2025 to 3.74 on 31 July 2025, then eased to 3.65 on 29 August 2025, 3.51 on 30 September 2025, and 3.43 on 31 October 2025. Over the same horizon, the Infrastructure index moved from roughly 1,479 in early January 2025 to about 2,207 on 21 November 2025 (around +49% year-to-date). The sector therefore behaves as a relatively low-beta anchor driven by toll roads, utilities, and telecom infrastructure, benefiting from stable cash flows and ongoing government projects, but overshadowed in relative terms by the more aggressive gains in Industrials and Technology.

CONSUMER NON-CYCLICALS

Consumer Non-Cyclicals have become increasingly important in the later part of the year. Sector contribution slipped from 6.03 points on 30 June 2025 to 5.88 on 31 July 2025 and 5.61 on 29 August 2025, but then rebounded to 6.10 on 30 September 2025 and 7.15 on 31 October 2025, making it one of the larger contributors in Q4. The underlying index increased from roughly 717 in early January 2025 to around 798 on 21 November 2025 (about +11% year-to-date). The relatively modest price gain but rising contribution suggest that investors are rotating into staples and defensive consumer franchises, seeking earnings resilience and pricing power amid still-elevated food and services inflation.

PROPERTIES & REAL ESTATE

The Properties & Real Estate sector is slowly regaining relevance in the index. Its contribution fell slightly from 1.95 points on 30 June 2025 to 1.91 on 31 July 2025, then increased to 2.05 on 29 August 2025, 2.19 on 30 September 2025, and 2.37 on 31 October 2025. The sector index advanced from about 763 in early January 2025 to roughly 1,155 on 21 November 2025 (around +51% year-to-date). This pattern is consistent with an early-stage recovery in property sentiment, supported by lower policy rates, housing incentives, and improving expectations for pre-sales, even though the sector has not yet returned to its pre-tightening prominence.

TECHNOLOGY

Technology stands out as the strongest structural growth story in the market. Sector contribution increased from 3.88 points on 30 June 2025 to 3.98 on 31 July 2025, 4.26 on 29 August 2025, 4.18 on 30 September 2025, and 4.42 on 31 October 2025. The Technology index surged from around 4,134 at the beginning of January 2025 to approximately 10,315 on 21 November 2025, implying a gain of about 150% year-to-date. The sustained improvement in contribution and price performance highlights strong investor appetite for data-centre, digital infrastructure, and platform names, positioning Technology as one of the key engines of JCI returns.

TRANSPORTATION & LOGISTICS

Transportation & Logistics remains a small but improving segment. Sector contribution moved in a narrow band around 0.29 points on 30 June 2025, 0.26 on 31 July 2025, 0.27 on 29 August 2025, 0.27 on 30 September 2025, and 0.28 on 31 October 2025. The Transportation & Logistics index itself rose from about 1,306 in early January 2025 to roughly 1,874 on 21 November 2025 (around +43% year-to-date). This indicates that although the sector's absolute impact on the JCI is still limited, improving mobility, trade, and logistics activity are gradually being reflected in higher valuations, leaving room for further upside if earnings momentum continues.

Market Outlook

Market Outlook – Q4 2025

Indonesia approaches the end of 2025 in relatively good shape. The latest BPS figures show that the economy grew a little above 5 percent in the third quarter, with household spending still the main driver and exports picking up again. Data in the November Macroeconomic Monitor also point to a steady pace of activity. Manufacturing surveys remain in expansion territory, retail spending is gradually improving, and overall inflation is still well behaved. The external position is also holding up, helped by adequate reserves and a manageable current account deficit.

The IMF Article IV statement released in mid November shares a similar view. Growth for 2025 is expected to stay near 5 percent, supported by a mix of fiscal spending and a shift to easier monetary policy. Bank Indonesia's rate cuts and liquidity support should begin to feed into credit demand toward year end, although global financial market swings may affect the pace. The IMF expects the fiscal deficit to settle around 2.8 percent of GDP. While slightly higher than the government target, this remains consistent with a careful approach to debt and budget management. The Fund also stresses the importance of clear communication and predictable policies to maintain confidence at a time when the global environment is still uncertain.

Looking toward the close of 2025, the overall outlook for Indonesia is one of steady but unspectacular growth. The main risks come from outside, especially from global interest rate volatility, trade tensions, and commodity price movements. Domestic risks are more about execution, such as ensuring budget spending remains efficient and avoiding abrupt shifts in economic policy. At the same time, there is room for optimism. The IMF notes that progress on trade agreements, improvements in the business climate, and stronger institutional reforms could lift productivity and support Indonesia's longer term ambition of reaching high income status. Under these conditions, Indonesia ends the year as one of the more resilient economies in the region, with the foundations for continued stability in 2026..

EXHIBITS

EXHIBIT 1 • INDONESIA MACROECONOMICS INDICATOR

		2024			2025									
Indicator	**Unit**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**
GDP Growth	% YoY	-	-	5.02	-	-	4.87	-	-	5.12	-	-	5.04	-
CPI Inflation	% YoY	1.71	1.55	1.57	0.76	-0.09	1.03	1.95	1.60	1.87	2.37	2.31	2.65	2.86
Core Inflation	% YoY	2.21	2.26	2.26	2.48	2.36	2.48	2.50	2.40	2.37	2.32	2.17	2.19	2.36
Manufacturing PMI	Level	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2
Exports	% YoY	10.25	9.14	4.78	4.68	14.05	23.25	5.76	9.68	11.29	9.86	5.78	11.41	-
Imports	% YoY	17.49	0.01	11.07	-2.67	2.30	18.92	21.80	4.14	4.28	-5.86	-6.56	7.17	-
Foreign Reserves	USD bn	135	134	140	140	138	140	134	134	134	134	132	128	129
Money Supply (M2)	% YoY	6.8	6.5	4.8	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7
Deposit	% YoY	5.02	4.74	3.04	3.82	4.60	4.03	3.74	3.29	6.19	6.54	7.61	7.95	-
Commercial Banking Credit	% YoY	10.9	10.8	10.5	10.3	10.3	9.2	8.9	8.4	7.8	7.0	7.6	7.7	-
Fiscal Surplus/Deficit	% GDP	-	-	-2.30	-	-	-2.76	-	-	-2.77	-	-	-2.73	-

Source: Bloomberg, CEIC, Various Sources

EXHIBIT 2 • EXCHANGE RATE

Exhibit 2.1 Difference of Spot and Forward IDR

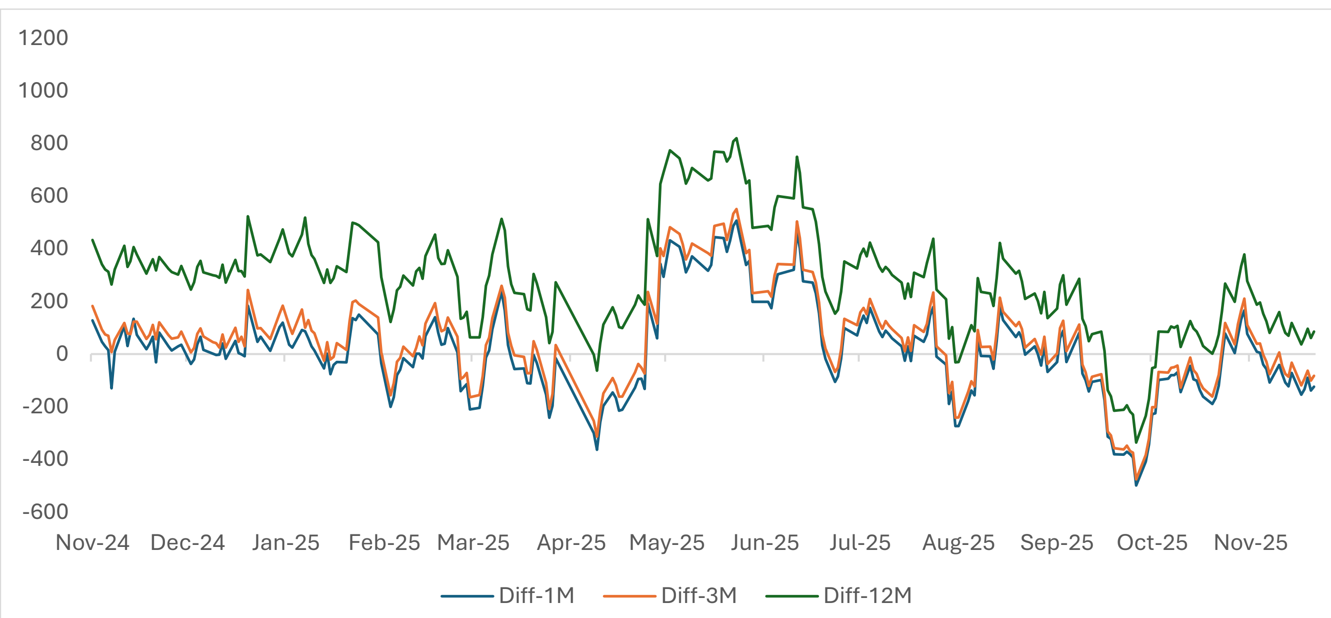

Exhibit 2.2 BI-Rate & Exchange Rate (IDR/USD)

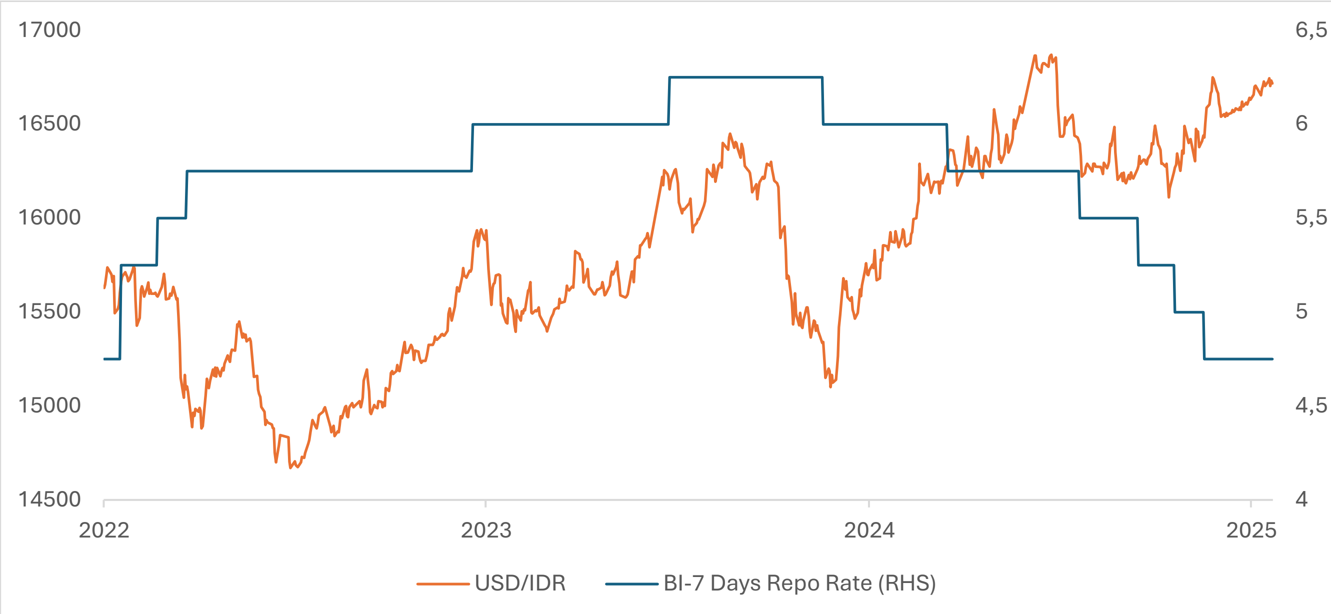

Exhibit 2.3 EM's Exchange Rate Against USD

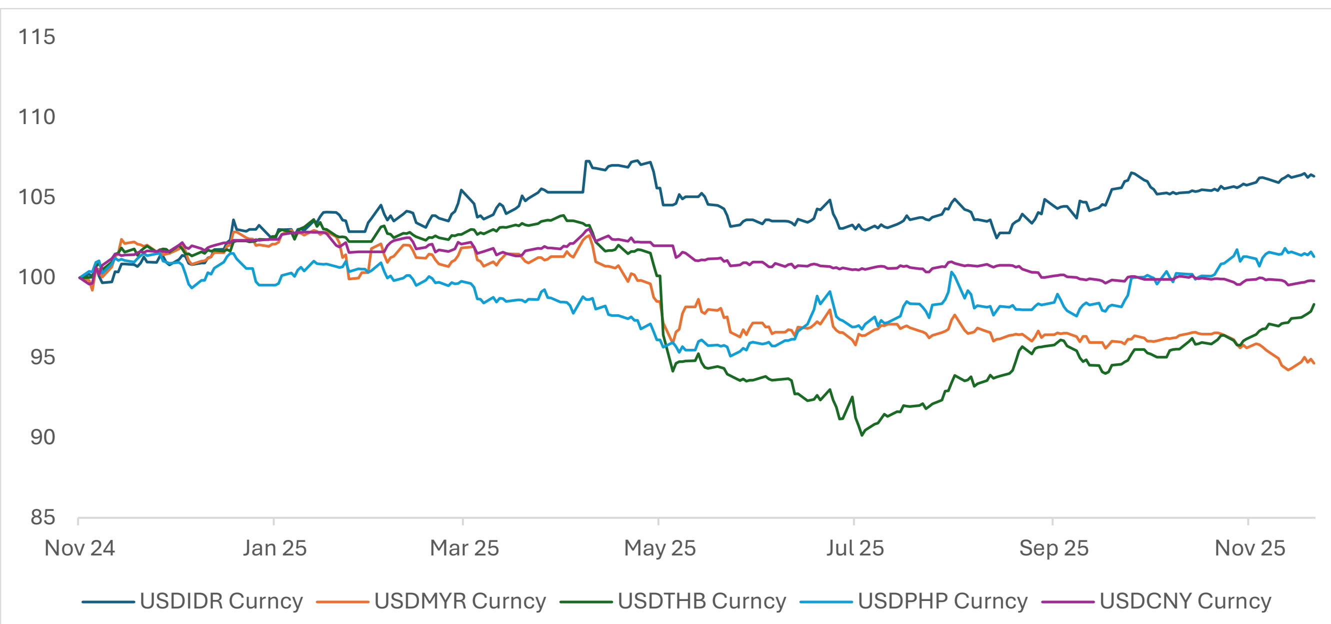

EXHIBIT 3 • INDONESIA'S LIQUIDITY

Exhibit 3.1 JIBOR 1 & 3 M and BI-Rate

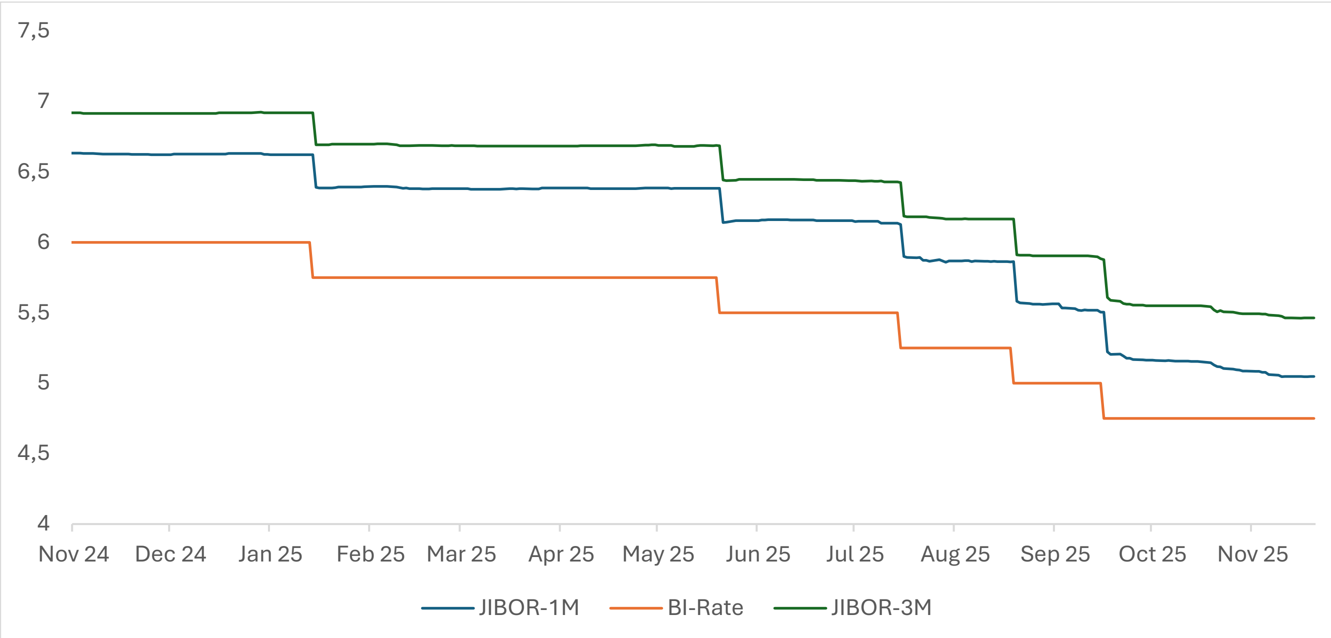

Exhibit 3.2 Monetary Operations of BI

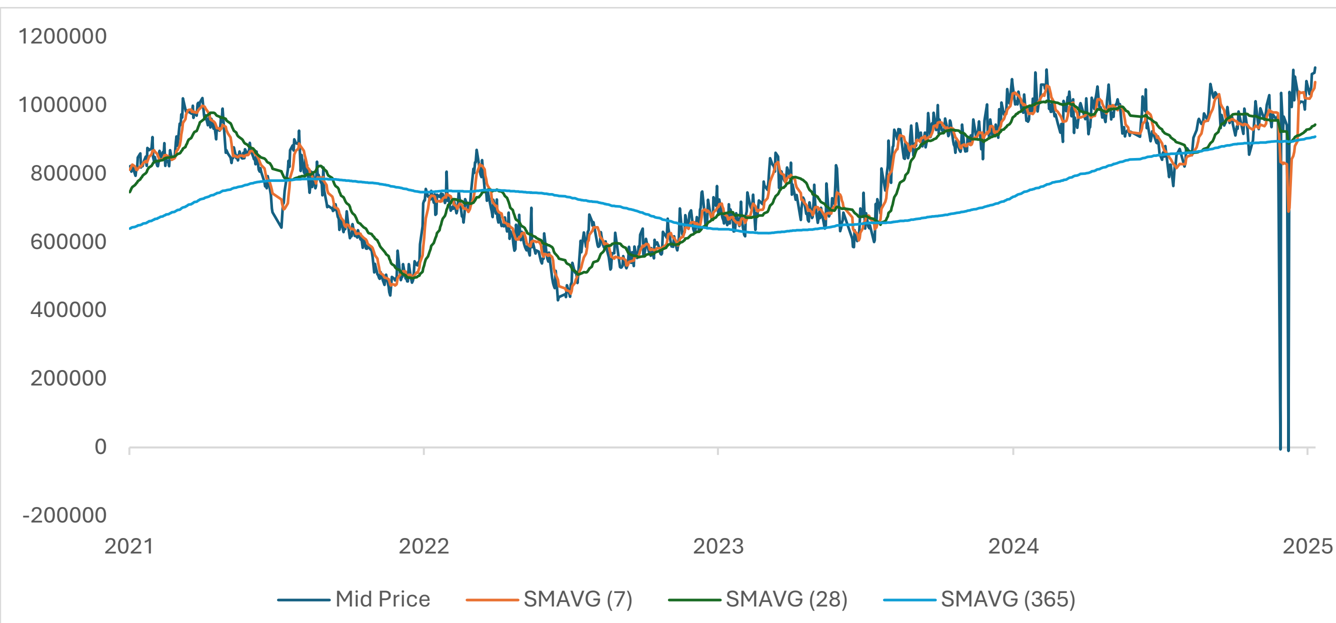

Exhibit 3.3 Indonesia's Net International Reserves USD

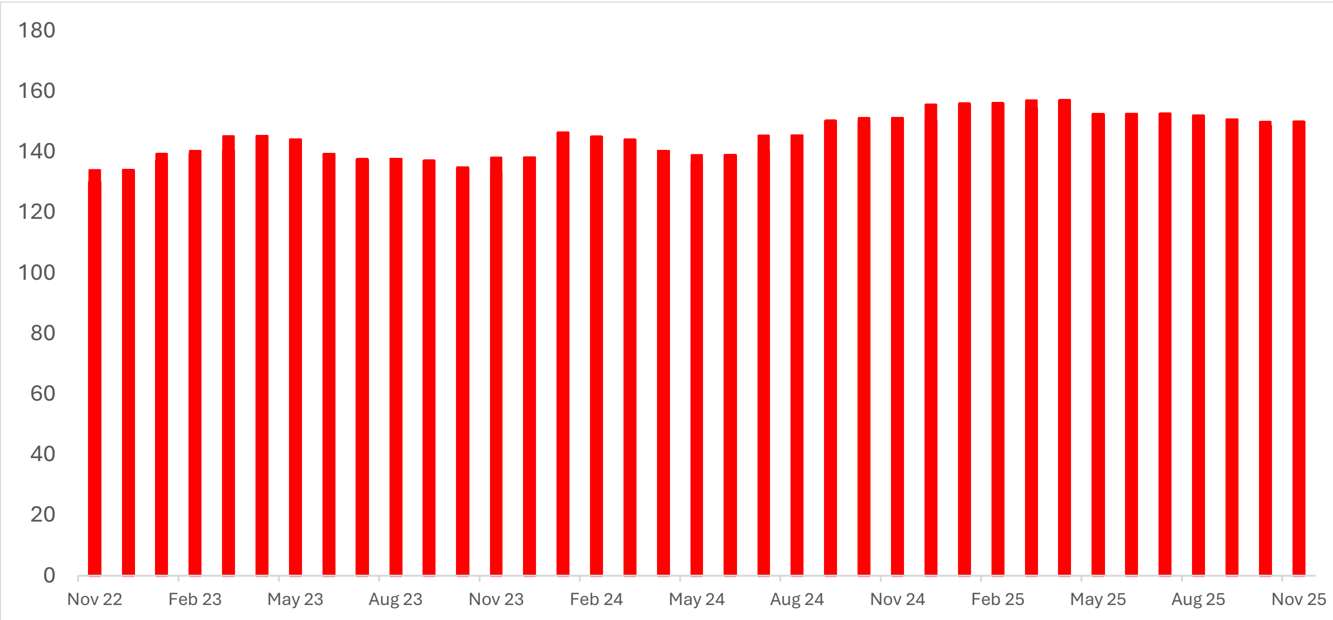

EXHIBIT 4 • FINANCIAL MARKET

Exhibit 4.1 Stock Market Index

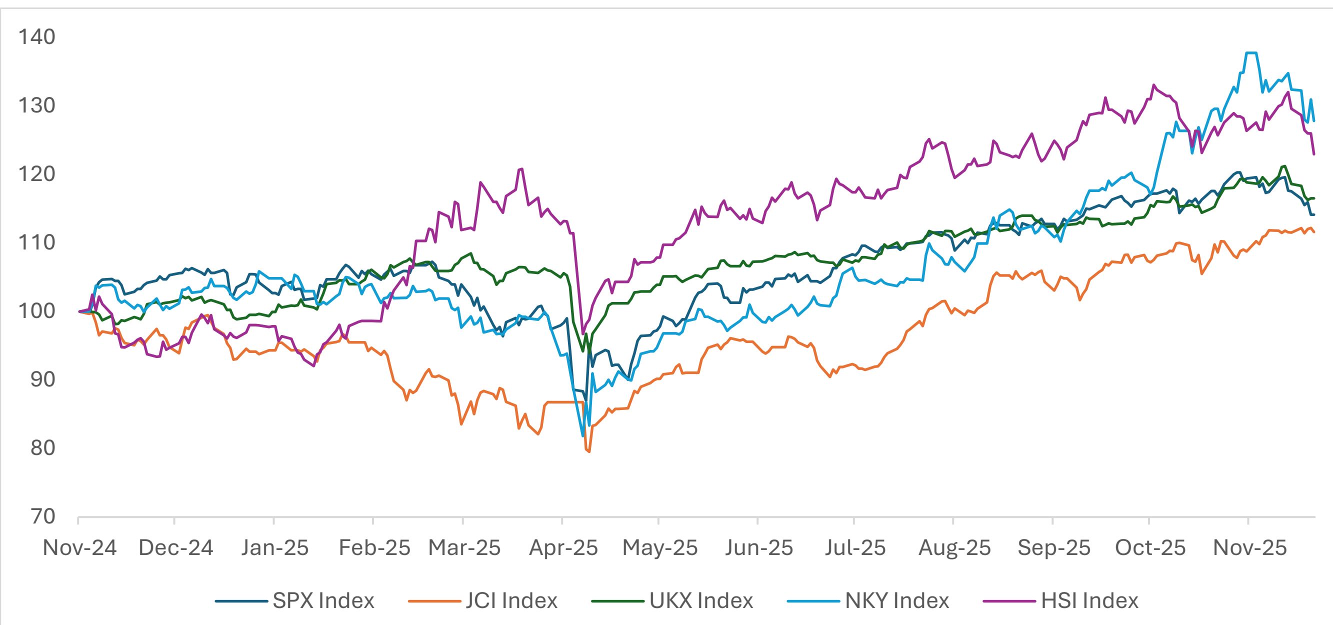

Exhibit 4.2 Indonesia Bond Yield Curve

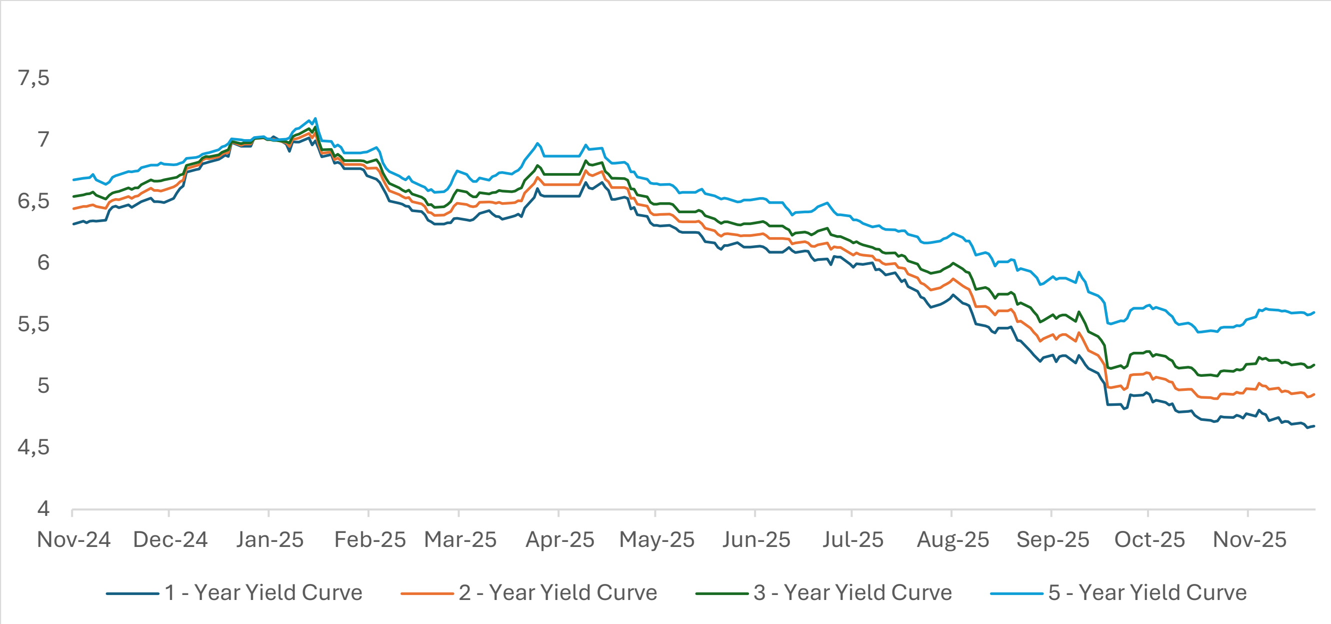

Exhibit 4.3 Indonesia Stock Market & Survivor

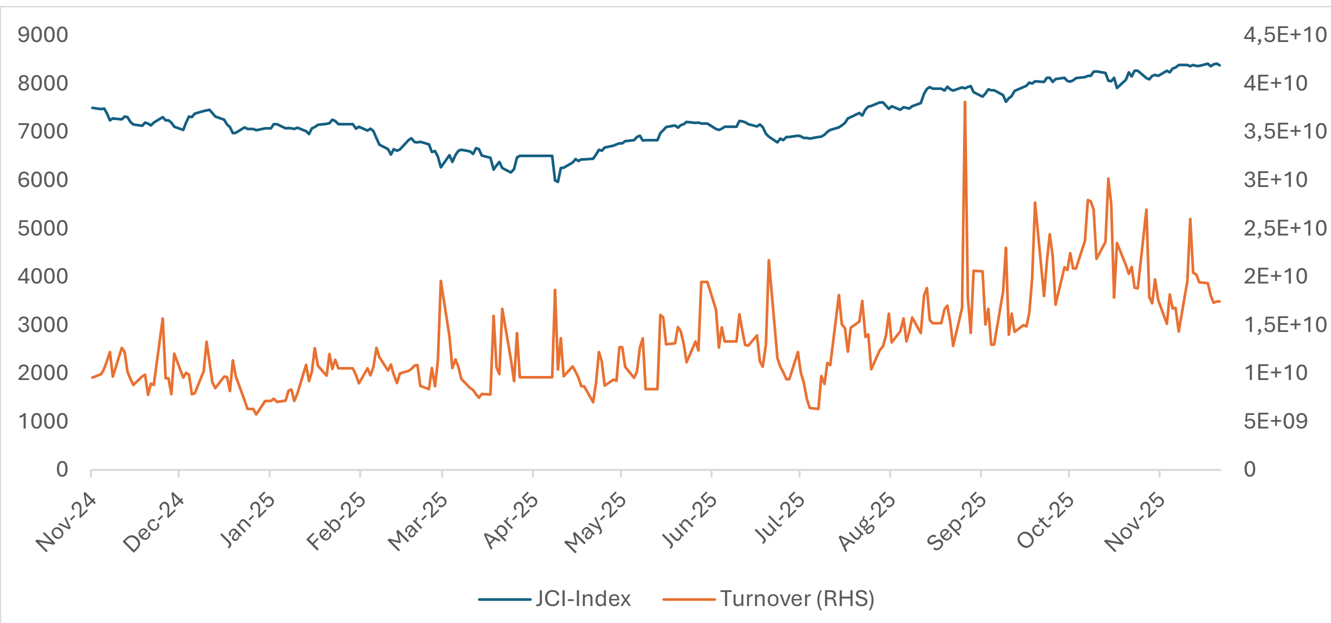

Exhibit 4.4 Indonesia CDS & Government Bond 5Y

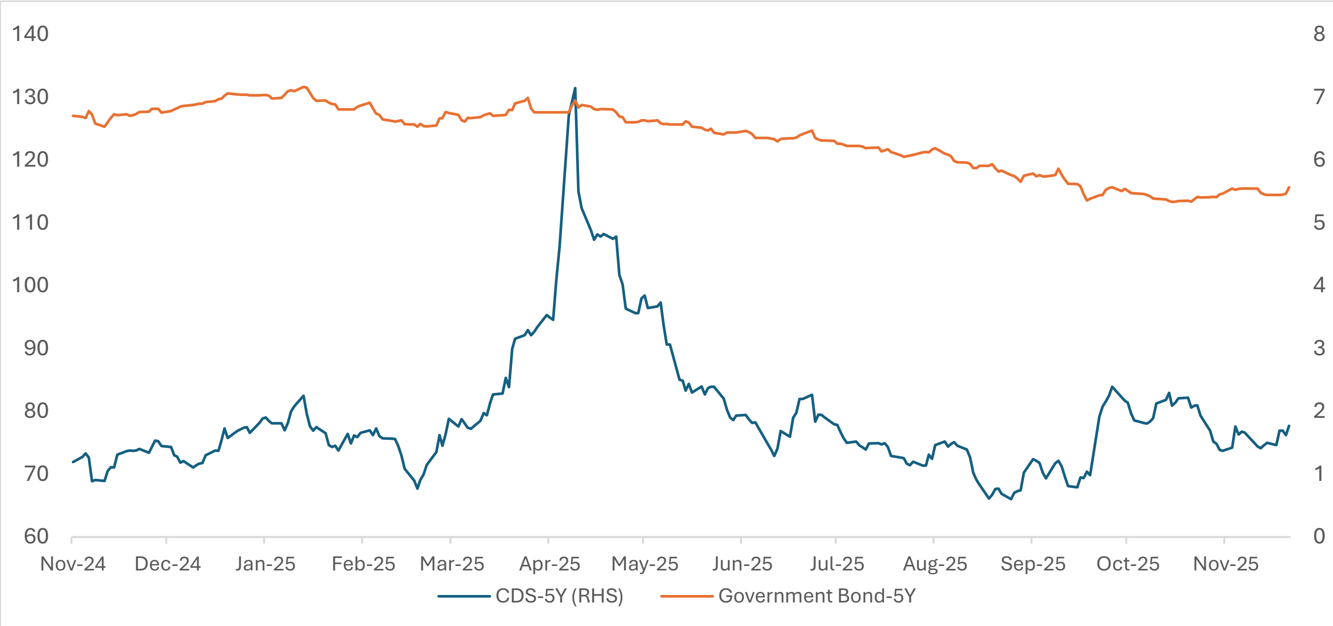

EXHIBIT 5 • REGIONAL STATISTICS

Exhibit 5.1 Quarterly GDP Growth

Quarterly GDP Growth (YoY) at Constant 2010 Prices, by Expenditure Component, Q3 2025 (percent)

Province	Household Consumption Expenditure	Non-Profit Institutions Serving Households Consumption Expenditure	Government Consumption Expenditure	Gross Fixed Capital Formation	GRDP
Aceh	4.85	-1.44	-5.62	-0.29	4.46
Sumatera Utara	4.69	-0.58	1.91	0.58	4.55
Sumatera Barat	1.64	6.08	-0.61	-1.16	3.36
Riau	4.73	3.15	2.5	2.15	4.98
Jambi	4.43	2.5	5.01	-1.61	4.77
Sumatera Selatan	4.89	5.13	3.65	3.05	5.2
Bengkulu	5.19	5.61	0.26	3.94	4.56
Lampung	4.94	5.59	4	6.05	5.04
Kep. Bangka Belitung	3.28	15.1	-4.19	-0.12	3.21
Kep. Riau	4.12	5.68	-1.76	9.05	7.48
DKI Jakarta	5.01	2.42	20.06	3.67	4.96
Jawa Barat	4.92	4.22	5.04	5.27	5.2
Jawa Tengah	4.61	4.49	4.8	6.71	5.37
DI Yogyakarta	4.29	7.4	0.4	10.42	5.4
Jawa Timur	4.91	5.31	-0.53	7.09	5.22
Banten	4.21	-1.21	1.86	3.58	5.29
Bali	5.2	8.9	2.29	6.12	5.88
Nusa Tenggara Barat	4.51	1.12	5.89	3.31	2.82
Nusa Tenggara Timur	4.67	4.11	3.29	-0.22	4.88
Kalimantan Barat	5.05	11.57	5.3	10.66	5.31
Kalimantan Tengah	2.58	0.17	-5.2	-0.72	5.36
Kalimantan Selatan	5.06	4.88	6.86	6.28	5.19
Kalimantan Timur	4.53	4.93	0.91	2.54	4.26
Kalimantan Utara	5.63	4.73	-0.12	6.65	4.61
Sulawesi Utara	3.78	-1.41	4.1	0.7	5.39
Sulawesi Tengah	5.03	5.61	-7.46	4.15	7.79
Sulawesi Selatan	4.7	2.47	-0.48	5.91	5.01
Sulawesi Tenggara	4.91	2.37	-2.29	3.96	5.65
Gorontalo	5.39	2.64	-1.52	6.81	5.49
Sulawesi Barat	4.89	2.78	0.46	3.11	5.83
Maluku	3.44	4.82	0.32	0.79	4.31
Maluku Utara	5.71	-3.14	-5.65	30.47	39.1
Papua Barat	5.75	5.21	0.15	-1.1	-0.13
Papua Barat Daya	4.46	5.83	0.04	-1.24	4.03
Papua	3.95	-1.78	4.14	2.01	4.21
Papua Selatan	5.35	-3.08	4.38	1.22	4.16
Papua Tengah	3.2	1.05	-5.36	0.61	-16.11
Papua Pegunungan	3.23	0.27	1.29	-0.48	4.35

Source: Badan Pusat Statistik (BPS)

Exhibit 5.2 Monthly Inflation Rate

Annual Inflation Rate (YoY), 38 Provinces (2022=100), 2025 (percent)										
Province	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**
Aceh	1.61	0.41	1.53	3.11	2.35	2.19	3	3.7	4.45	4.66
Sumatera Utara	1.78	0.73	0.69	2.09	1.11	1.25	2.86	4.42	5.32	4.97
Sumatera Barat	1.24	-0.09	0.3	2.38	0.85	0.45	2.19	2.89	4.22	4.52
Riau	1.12	0.02	0.68	2.07	0.98	0.98	2.42	3.58	5.08	4.95
Jambi	0.46	-0.27	0.32	1.84	0.96	1.34	2.71	2.76	3.77	3.71
Sumatera Selatan	0.92	0.49	1.77	2.74	2.33	2.44	2.88	3.04	3.44	3.49
Bengkulu	0.09	-1.26	-0.22	0.96	0.39	-0.1	1.01	1.3	2.57	2.85
Lampung	1.04	-0.02	1.58	2.8	2.12	2.27	2.63	1.05	1.17	1.2
Kep. Bangka Belitung	-0.23	-0.64	1.13	1.37	0.79	0.99	2.05	1.34	1.82	2.51
Kep. Riau	2.01	2.09	2.01	2.56	1.73	1.32	1.97	2.19	2.7	3.01
DKI Jakarta	0.14	-0.59	1.02	2.21	2.07	2.07	2.25	2.16	2.4	2.69
Jawa Barat	0.79	-0.27	0.81	1.67	1.47	1.78	2.03	1.77	2.19	2.63
Jawa Tengah	1.28	-0.08	0.75	1.94	1.66	2.2	2.52	2.48	2.65	2.86
DI Yogyakarta	0.95	-0.3	0.52	2.1	2.04	2.52	2.6	2.3	2.56	2.9
Jawa Timur	1.06	-0.03	0.77	1.35	1.22	2.02	2.21	2.17	2.53	2.69
Banten	0.85	-0.33	0.7	1.59	1.57	1.83	2.29	1.95	2.31	2.75
Bali	2.41	1.21	1.89	2.3	1.92	2.94	3.16	2.65	2.51	2.61
Nusa Tenggara Barat	0.68	-0.01	1.15	1.8	1.63	2.51	3.05	2.56	2.69	2.96
Nusa Tenggara Timur	-0.06	0.47	1.86	1.77	1.6	1.72	3.03	2.71	2.3	2
Kalimantan Barat	0.15	0.04	0.94	1.2	0.59	1.2	2.14	2.13	1.94	2.07
Kalimantan Tengah	0.28	0.28	1.33	1.21	0.46	1.06	2.13	2.08	2.35	2.73
Kalimantan Selatan	0.62	0.25	1.2	1.57	1.25	1.81	2.48	2.68	2.91	3.11
Kalimantan Timur	0.21	-0.3	1.36	1.57	1.03	1.62	2.08	1.79	1.77	1.94
Kalimantan Utara	-0.12	-0.49	1.24	1.3	1.24	1.38	1.99	2.24	2.32	2.23
Sulawesi Utara	-0.25	-0.15	1.41	2.27	1.53	1.71	2.04	0.94	1.57	1.48
Sulawesi Tengah	0.02	-0.38	1.88	2.97	2.61	2.47	3.69	4.02	3.88	3.92
Sulawesi Selatan	0.1	-1.09	0.67	2.28	2.04	2.24	3.05	3.12	3.03	2.98
Sulawesi Tenggara	-0.39	-0.22	1.53	1.96	1.71	2.52	3.72	3.75	3.68	3.26
Gorontalo	-1.52	-0.29	1.76	2.3	0.28	0.8	3.12	2.51	1.99	2.44
Sulawesi Barat	0.32	-0.24	1.55	3.36	3.21	2.57	3.57	3.52	3.04	2.64
Maluku	0.76	1.33	3.54	3.34	2.24	1.88	2.99	3.25	3.01	2.3
Maluku Utara	-0.15	0.16	2.32	3.23	1.89	2.01	2.46	0.43	-0.17	1.18
Papua Barat	-0.44	-1.98	-0.23	0.15	-1.51	-0.67	0.43	-0.87	1.02	1.42
Papua Barat Daya	0.36	-0.49	0.24	0.41	0.36	0.5	0.96	1.88	1.3	1.36
Papua	0.6	0.81	2.15	1.64	1.33	1.07	1.4	0.54	0.99	0.53
Papua Selatan	0.45	0.31	2.68	3.57	2.19	3	5.45	3.78	3.42	3.43
Papua Tengah	0.99	2.09	3.7	3.71	2.26	2.33	2.89	1.86	2.28	2.11
Papua Pegunungan	4.55	7.99	8.05	5.96	5.75	2.01	4.15	3.71	3.55	3.32

Source: Badan Pusat Statistik (BPS)

FOOTNOTES AND REFERENCES

Data Sources: CEIC, Bloomberg, BI, BPS, and various sources

The conversion rate from U.S. dollars to the local currency unit is shown by the exchange rates that are used, which stated as USD/LCU

The stock market indexes being taken into account are the S&P 500 (U.S.), Jakarta Composite Index (JCI), FTSE 100 (UKX), Nikkei 225 (NKKY), and Hang Seng Index (HIS) which serve as regional benchmarks.

Ten-year US Treasury bill yield differential and Indonesian Government Bond denominated in USD serve as a proxy for Indonesia's sovereign risk.

The oil prices listed are based on the NYMEX current month futures price.

The natural gas prices listed are based on the NYMEX current month futures price.

The coal prices listed are based on the ICE Newcastle current month futures price.

A higher turnover index in the stock market typically indicates a higher level of trading activity.

INDONESIA FINANCIAL GROUP

Indonesia Financial Group (IFG)
Indonesia Financial Group (IFG) adalah BUMN Holding Perasuransian dan Penjaminan yang beranggotakan PT Asuransi Kerugian Jasa Raharja, PT Jaminan Kredit Indonesia (Jamkrindo), PT Asuransi Kredit Indonesia (Askrindo), PT Jasa Asuransi Indonesia (Jasindo), PT Bahana Sekuritas, PT Bahana TCW Investment Management, PT Bahana Artha Ventura, PT Bahana Kapital Investa, PT Graha Niaga Tata Utama, dan PT Asuransi Jiwa IFG. IFG merupakan holding yang dibentuk untuk berperan dalam pembangunan nasional melalui pengembangan industri keuangan lengkap dan inovatif melalui layanan investasi, perasuransian dan penjaminan. IFG berkomitmen menghadirkan perubahan di bidang keuangan khususnya asuransi, investasi, dan penjaminan yang akuntabel, prudent, dan transparan dengan tata kelola perusahaan yang baik dan penuh integritas. Semangat kolaboratif dengan tata kelola perusahaan yang transparan menjadi landasan IFG dalam bergerak untuk menjadi penyedia jasa asuransi, penjaminan, investasi yang terdepan, terpercaya, dan terintegrasi. IFG adalah masa depan industri keuangan di Indonesia. Saatnya maju bersama IFG sebagai motor penggerak ekosistem yang inklusif dan berkelanjutan.

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