

3rd Week of August 2026

Highlights

- **WB upgrades 2026 GDP growth to 5.2%, but Indonesia's underlying economic weaknesses remain a concern:** The World Bank upgraded its 2026 GDP growth forecast to 5.2% from 4.7%, although the revision does not necessarily indicate a meaningful improvement in domestic economic fundamentals. Weak household purchasing power, uneven industrial activity, and limited productivity gains continue to constrain growth quality. Indonesia also remains behind faster-growing regional peers such as Vietnam, highlighting persistent shortcomings in competitiveness and investment efficiency. SSI maintains its 2026 growth forecast at around 5.3%, with downside risks stemming from softer consumption and external uncertainties.
- **FX reserves fell and external vulnerabilities are increasingly more difficult to overlook:** Indonesia's FX reserves declined from USD 146.5bn in August to USD 146.3bn in September, remaining above SSI's USD 144.3bn forecast. However, the reserve position masks persistent pressure from external debt repayments, currency stabilization measures, and ongoing IDR weakness. With the current-account deficit remaining elevated and global financing conditions tightening, maintaining reserve adequacy could become increasingly challenging. Continued reliance on foreign capital inflows also leaves Indonesia exposed to sudden reversals in global risk sentiment.
- **Persistent IDR depreciation highlights growing monetary policy constraints:** The IDR remained under pressure near IDR 17,900/USD during the week, reflecting elevated US Treasury yields, higher energy prices, and deteriorating external conditions. Despite adequate FX reserves, continued currency weakness increases imported inflation risks and raises financing costs for businesses dependent on foreign inputs. BI consequently faces rising difficult trade-off between supporting economic growth and preserving currency stability. We expect BI to maintain its benchmark rate at 5.75% in the near term, although prolonged IDR depreciation could further restrict monetary flexibility and weaken domestic demand.
- **Higher FDI has yet to translate into meaningful recovery in household purchasing power:** FDI reached approximately USD 30.8bn in 1H26 versus USD 27.0bn in 1H25, up 13.8% YoY growth. Although total investment generated approximately 1.45mn jobs, broader economic benefits remain uneven. September's Consumer Confidence Index edged down to 118.1 from 118.5, suggesting continued household caution. Higher investment figures offer limited reassurance without improved employment quality, stronger wage growth, and sustained domestic consumption. Achieving the government's ambitious 6% growth target in 2027 would require investment growth of 8–9%, alongside stronger productivity and purchasing power—a demanding combination while household demand remains subdued.
- **Digital transformation and renewable energy ambitions face significant execution and financing risks:** Indonesia's digital economy is projected to reach USD 180–340bn by 2030, while the proposed development of 100 GWp of solar capacity could potentially reduce electricity subsidies by up to IDR 73tn. However, these projections remain highly dependent on substantial capital investment, infrastructure readiness, and regulatory consistency. High financing costs, electricity grid limitations, and continued dependence on imported technology could delay implementation and reduce economic benefits. Without meaningful improvements in execution efficiency and domestic industrial capabilities, these initiatives risk delivering slower productivity gains and more limited fiscal savings than currently anticipated.

Overview

Indonesia entered October 2026 with relatively resilient economic fundamentals, supported by sustained investment, government spending, and continued structural reforms. The World Bank's upward revision of its 2026 growth forecast to 5.2% reinforces confidence in domestic economic resilience. However, the contrast between relatively strong investment and weakening consumer sentiment suggests that economic expansion has yet to translate fully into stronger household purchasing power.

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External conditions remain challenging. Foreign exchange reserves stood at USD 146.3bn in September, exceeding SSI's forecast of USD 144.3bn, but the rupiah continued trading near IDR 17,900/USD. Persistent current-account pressures, elevated global interest rates, and geopolitical uncertainty continue to limit monetary policy flexibility. Consequently, Bank Indonesia is expected to maintain its stability-oriented stance, while fiscal policy assumes a greater role in supporting domestic demand.

Meanwhile, investment expansion, SOE restructuring, renewable energy development, and digital transformation offer opportunities to strengthen Indonesia's productive capacity. Nevertheless, achieving the government's 6% growth target in 2027 will require improvements in investment efficiency, labor productivity, and employment creation. Overall, Indonesia's outlook remains constructive, but sustaining stronger growth will increasingly depend on balancing macroeconomic stability with effective structural transformation.

KEY COMMENTS

ECONOMY, BUSINESS & FINANCE

Growth Outlook Improves, but Productivity Remains Key

The World Bank raised Indonesia's 2026 growth projection to 5.2% from 4.7%, reflecting expectations of a smaller-than-anticipated economic impact from higher energy prices. While the revision confirms Indonesia's resilience, Vietnam's considerably faster expansion highlights persistent differences in manufacturing competitiveness and investment productivity. We believe Indonesia's next growth acceleration must increasingly depend on industrial upgrading, technology adoption, and deeper integration into global production networks rather than investment expansion alone.

Consumer Confidence Signals Continued Household Caution

Indonesia's Consumer Confidence Index declined to 118.1 in September from 118.5 in August, reversing the previous month's modest recovery. Although sentiment remains above the 100-point optimism threshold, weaker perceptions of current economic conditions suggest that household demand remains fragile. We expect consumption to remain a major growth stabilizer, but stronger employment creation and real income growth will be necessary to support the government's objective of accelerating consumption growth above 5.4% in 2027.

Foreign Exchange Reserves Remain Adequate Despite External Pressures

Indonesia's foreign exchange reserves declined slightly to USD 146.3bn in September from USD 146.5bn in August, outperforming SSI's USD 144.3bn forecast. External debt repayments and BI's rupiah stabilization measures contributed to the decline, partly offset by external borrowing and government receipts. Although reserve adequacy remains reassuring, persistent current-account deficits and continued currency volatility indicate that underlying external pressures remain significant. We view reserves as an important safeguard against volatility rather than evidence of a sustained improvement in foreign-exchange fundamentals.

Bank Indonesia Likely to Maintain a Cautious Monetary Stance

The rupiah remained volatile near IDR 17,900/USD amid elevated US bond yields, oil-price pressures, and global uncertainty. Following cumulative tightening of 100bps in May–June, BI maintained its policy rate at 5.75% in September. We expect the central bank to remain cautious, with currency stability and inflation management taking precedence over premature monetary easing. Further tightening cannot be ruled out should renewed depreciation threaten inflation expectations or capital-flow stability.

Investment and SOE Reform Could Strengthen Medium-Term Growth

Indonesia's 1H26 investment realization reached IDR 1,010.6tn, generating approximately 1.45mn jobs. Achieving the 2027 growth target of 6% will require investment growth of 8–9%, with estimated investment needs reaching IDR 2,218–2,258tn. Meanwhile, Danantara's SOE restructuring and plans for several state-owned companies to pursue public listings could strengthen governance and capital-market depth. However, greater investment must translate into higher productivity, stronger domestic industrial linkages, and sustainable employment creation.

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MSCI Review Remains an Important Market Consideration

OJK suggested that the potential impact of a freeze on additions of Indonesian equities to MSCI indices could be relatively limited. Nevertheless, the November 2026 review remains important for international investor confidence. We believe improvements in market transparency, liquidity, ownership disclosure, and corporate governance are essential to preserve Indonesia's competitiveness in attracting foreign portfolio investment.

ENERGY, COMMODITIES & INDUSTRIAL TRANSFORMATION

Renewable Energy Development Could Improve Fiscal Efficiency

The government's proposed expansion of solar power capacity to 100 GWp could potentially generate electricity subsidy savings of up to IDR 73tn. Renewable energy investment could strengthen energy security, reduce long-term fiscal vulnerabilities, and support industrial competitiveness. Nevertheless, achieving these benefits will depend on infrastructure readiness, financing costs, and successful integration into the national electricity system.

Oil Prices and Rupiah Weakness Present Dual Risks

Elevated global oil prices and rupiah depreciation continue to create risks for Indonesia's import bill, production costs, and fiscal subsidies. As a net oil importer, Indonesia remains vulnerable to simultaneous increases in international energy prices and foreign-exchange costs. Accelerating domestic energy development and improving energy efficiency will therefore remain important for strengthening macroeconomic resilience.

CONSUMPTION & SOCIAL PROTECTION

Targeted Fiscal Support Could Sustain Purchasing Power

The government's planned Wage Subsidy Assistance program could provide temporary support to lower-income households amid persistent cost-of-living pressures. Meanwhile, the target of registering 50% of Indonesia's population in the digital social protection system by December 2026 could improve assistance targeting and administrative efficiency. However, sustainable consumption growth will ultimately require stronger employment opportunities, rising real wages, and improvements in household productivity.

DIGITAL ECONOMY, MEDIA & TELECOMMUNICATIONS

AI and Digital Infrastructure Offer New Sources of Growth

Indonesia's digital economy is projected to reach USD 180–340bn by 2030, supported by digital payments, artificial intelligence, and expanding data-center investment. These developments could improve productivity and attract higher-value investment, but rising electricity requirements present an important infrastructure challenge. We believe integrating digital development with renewable energy, cybersecurity, and human-capital investment will be essential to maximize long-term economic benefits.

NATIONAL & POLITICAL DEVELOPMENTS

Governance and Labor Reform Remain Important

The reported enactment of labor-protection legislation, Danantara's SOE transformation agenda, and stronger public financial governance reflect continued efforts to improve institutional effectiveness. Meanwhile, the government reported approximately IDR 52tn in state financial recoveries through forestry-sector enforcement over two years. These developments could strengthen fiscal accountability and investor confidence, although their economic impact will depend on transparent implementation and regulatory consistency.

REGIONAL & GLOBAL ISSUES

Geopolitical Uncertainty Continues to Challenge Market Stability

Tensions involving the United States and Iran, renewed security concerns in East Asia, and conflicts in parts of Africa continue to pose risks to international energy markets, trade, and capital flows. For Indonesia, geopolitical escalation could translate into higher imported energy costs, weaker exchange-rate stability, and increased fiscal pressures. Maintaining adequate external buffers and diversified economic partnerships will remain important in navigating these uncertainties.

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OUTLOOK

Indonesia's economic outlook remains relatively constructive, supported by sustained investment, government spending, and structural reforms. The World Bank's upward revision of its 2026 growth forecast to 5.2% reinforces confidence in domestic resilience, broadly consistent with SSI's growth outlook of around 5.3%. Nevertheless, September's softer consumer confidence suggests that household demand may recover more gradually than investment activity. We believe stronger employment creation and improvements in real purchasing power will be essential for sustaining growth.

Externally, rupiah stability will remain the principal consideration for monetary policy. Although September's USD 146.3bn foreign exchange reserves exceeded SSI's USD 144.3bn forecast, persistent current-account pressures and global financial uncertainty suggest limited room for monetary easing. We expect BI to maintain a cautious stance, with the benchmark rate likely remaining at 5.75% in the near term, while preserving flexibility to respond to renewed currency or inflation pressures.

Fiscal policy will consequently play a greater role in supporting domestic demand. Targeted subsidies, infrastructure spending, and social protection could help sustain household consumption, although expenditure quality and fiscal credibility will remain critical. At the same time, stronger investment realization, SOE restructuring, renewable energy development, and digital transformation could support medium-term productivity gains. However, achieving 6% growth in 2027 will require more effective transmission from investment into employment, household income, and domestic value creation.

Financial markets are likely to remain sensitive to global interest rates, geopolitical developments, and Indonesia's upcoming MSCI review. While stronger corporate performance and structural reforms could support selected domestic assets, foreign capital flows and rupiah movements will remain important determinants of market sentiment. We therefore maintain a cautiously constructive view, with macroeconomic stability continuing to provide the foundation for sustainable growth acceleration.

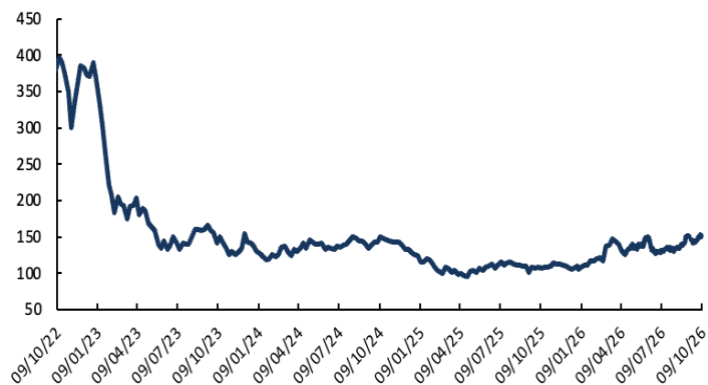
KEY RISKS TO WATCH

- **Rupiah and external stability:** Persistent current-account deficits, elevated global yields, and potential capital outflows could sustain currency pressures and constrain monetary policy.
- **Foreign exchange reserves:** Despite adequate reserves, continued intervention and external financing needs may limit improvements in underlying foreign-exchange conditions.
- **Household purchasing power:** Weak consumer confidence and slower real income growth could constrain domestic consumption.
- **Energy and fiscal pressures:** Higher oil prices and rupiah depreciation could increase subsidy requirements and imported inflation.
- **Investment and capital markets:** Investment execution risks and the upcoming MSCI review could affect growth prospects and investor confidence.
- **Global geopolitical uncertainty:** Escalating conflicts could increase commodity-price volatility and weaken international market sentiment.

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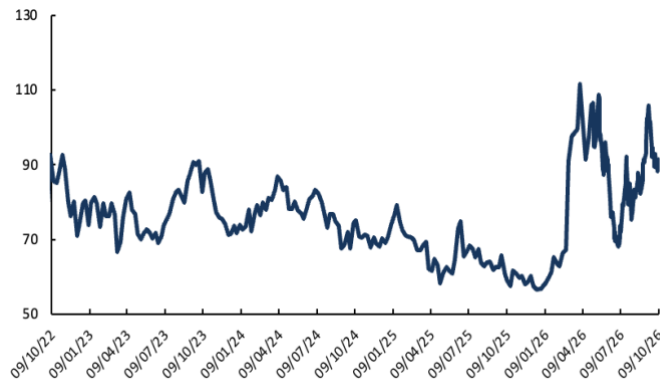
COMMODITY PRICES

Coal Price, USD/ ton



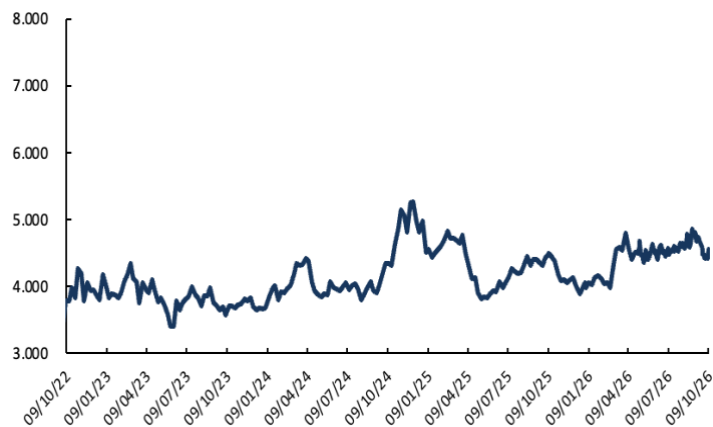
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



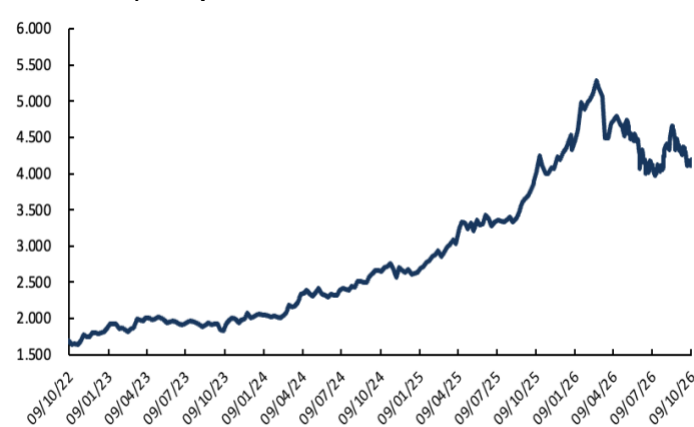
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



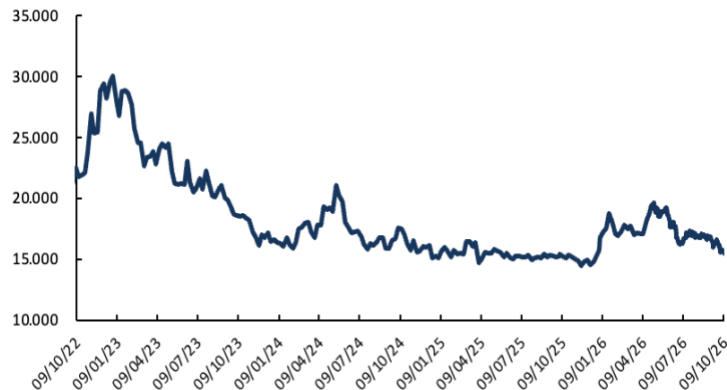
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



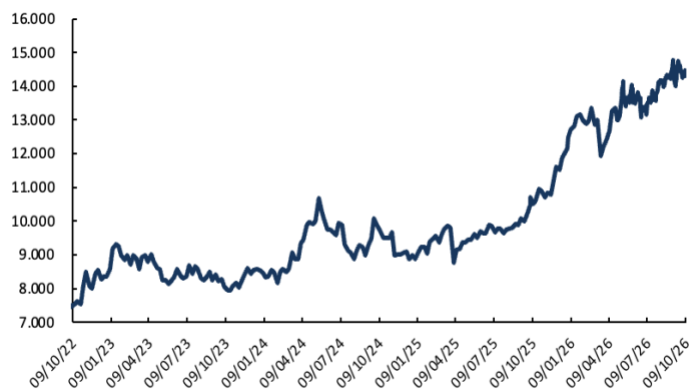
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



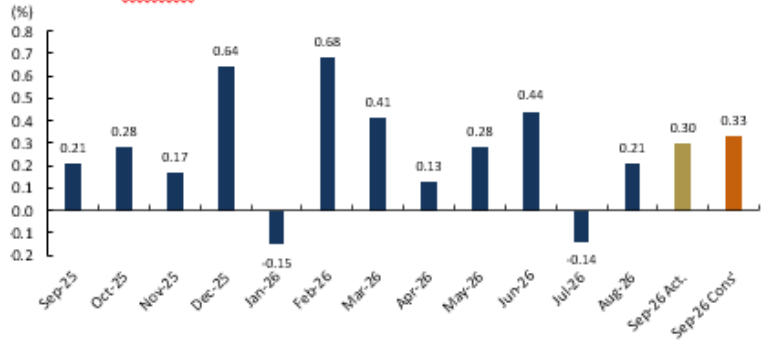
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DATA ECONOMIC

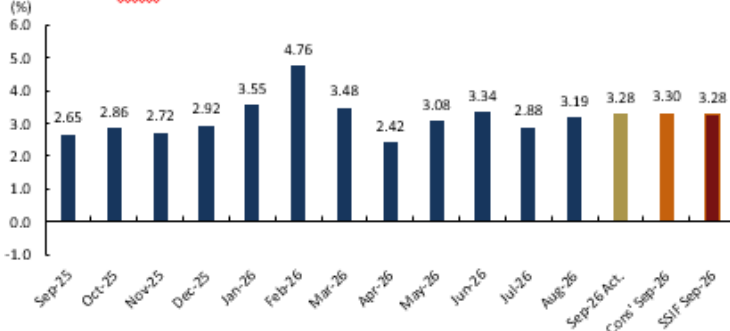
Inflation, Based on Spending Category (YoY %)

Number	Details	CPI Aug-26	CPI Sep-26	Contribution to CPI Sep-26
	Headline Inflation	3.19	3.28	3.19
1	Housing, water, electricity & household fuels	1.01	1.02	0.16
2	Personal care & other services	9.25	7.77	0.53
3	Foods, beverages & tobacco	3.86	4.37	1.28
4	Food beverages services/restaurants	2.67	2.70	0.27
5	Transportation	4.79	4.84	0.58
6	Education services	1.20	1.43	0.08
7	Health	2.12	2.24	0.07
8	Clothing & footwear	1.21	1.20	0.06
9	Recreation, sports & culture	1.75	1.81	0.03
10	Furnishings, household equipment & routine household maintenance	2.00	2.19	0.11
11	Information, communications & financial services	1.72	1.83	0.11

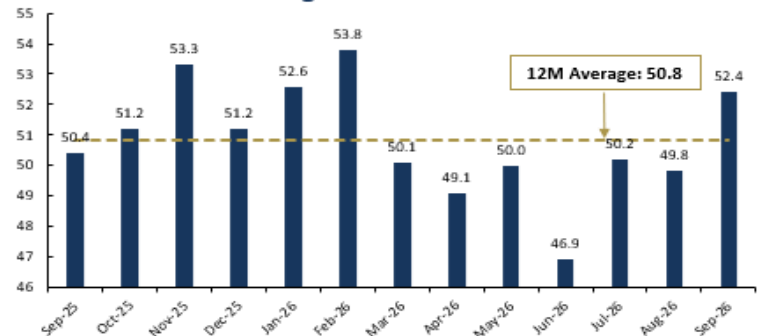
Inflation MoM



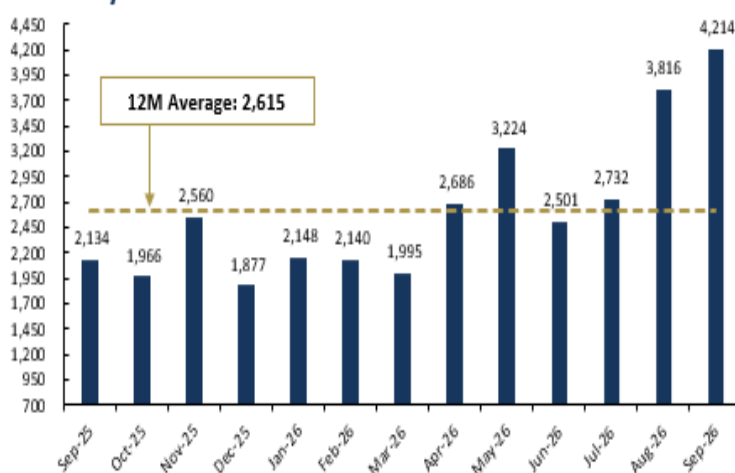
Inflation YoY



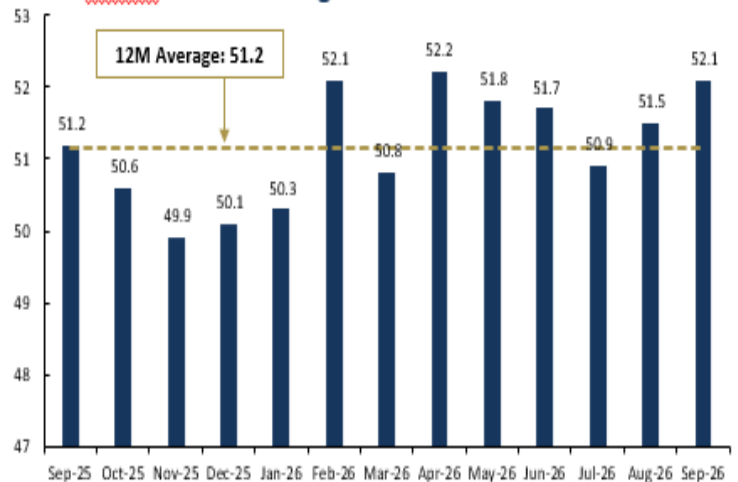
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



Source: Bloomberg, STAR, SSI Research

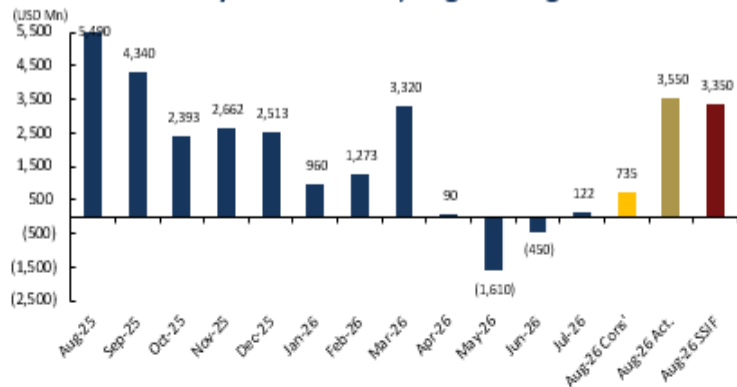
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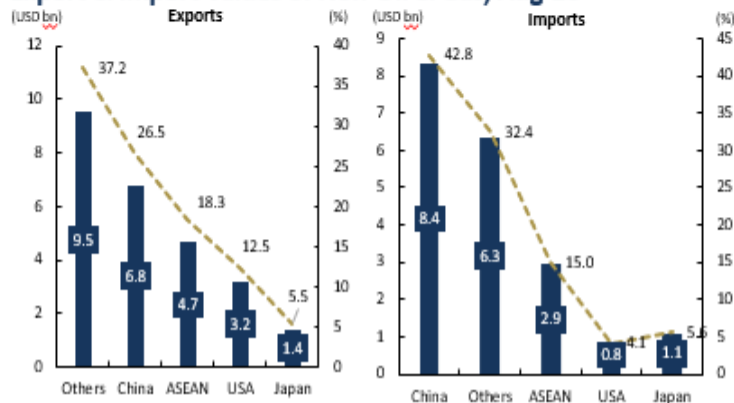
Indonesia Monthly Trade Balance, Aug25 – Aug26



Export and Import Values (USD mn)

Description	Jul-26	Aug-26	Aug-25	% (MoM)	% (YoY)
Exports	26,216	26,612	24,937	1.5	6.7
Agriculture, Forestry, and Fisheries	565	532	602	-5.8	-11.6
Oil and Gas	787	992	1,046	26.0	-5.1
Mining and Others	3,105	2,793	3,469	-10.0	-19.5
Manufacturing	21,758	22,294	19,821	2.5	12.5
Imports	26,094	23,060	19,364	-11.6	19.1
Consumption Goods	2,237	2,104	1,880	-5.9	11.9
Capital Goods	5,099	4,281	3,870	-16.0	10.6
Intermediate Goods	18,757	16,673	13,613	-11.1	22.5

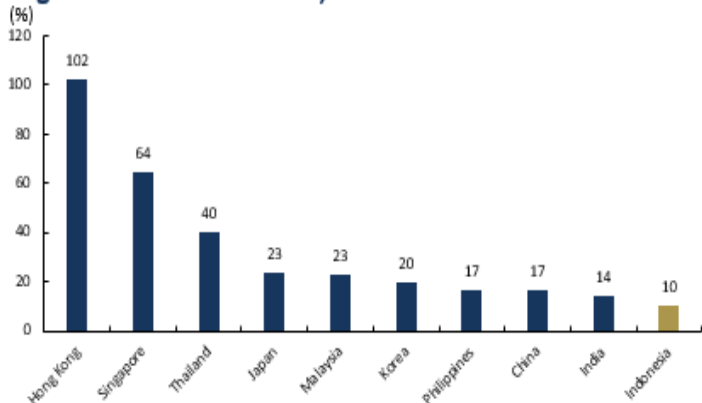
Export & Import Values of Non-Oil & Gas, Aug-26



Indonesia Foreign Reserves, Sep-26



Regional FX Reserves to GDP, YTD



Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD

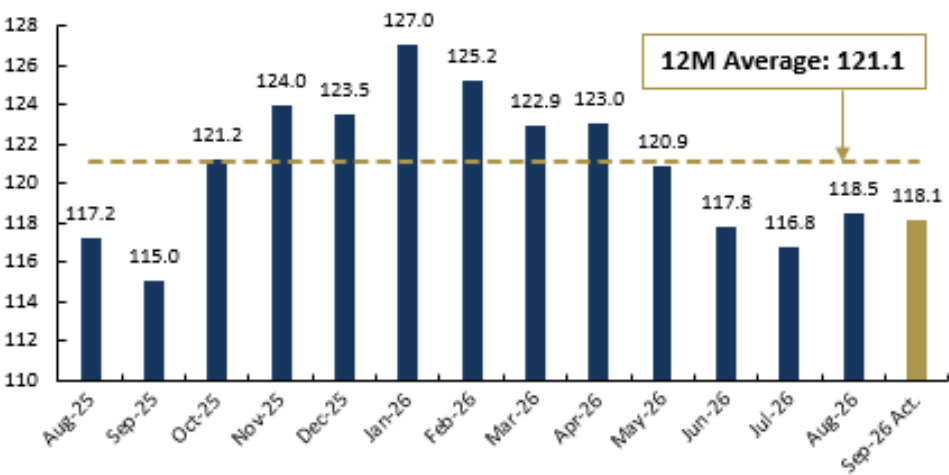


Source: Bloomberg, STAR, SSI Research

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DATA ECONOMIC

Indonesia Consumer Confidence Index



WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 9 October 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	51,232	0.10	0.60	-2.19	-2.39	6.32	6.59
SPX Index	7,765	-0.47	1.29	1.69	2.94	13.78	13.44
CCMP Index	27,193	-1.25	1.20	3.58	3.76	19.15	17.00
KOSPI Index	6,626	-2.62	-3.10	-4.11	-9.13	14.67	57.23
NKY Index	69,031	-0.02	1.06	5.97	1.90	23.50	37.13
HSI Index	24,211	1.79	1.00	-4.21	0.75	-5.98	-5.54
JCI Index	6,094	1.04	0.94	-8.75	3.07	-16.61	-29.53

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,883	0.08	-0.04	-2.07	-1.11	4.67	7.15
USD/CNY	7	0.17	0.21	0.24	-1.47	-2.03	-4.23
EUR/USD	1	0.08	-0.31	-3.55	-1.84	-4.09	-4.48
USD/JPY	158	-0.24	-0.26	-2.97	-2.54	-0.44	0.99
USD/THB	34	0.44	0.10	-1.89	0.30	4.47	6.44
USD/MYR	4	0.16	-0.03	-0.39	0.20	2.56	0.62
USD/INR	97	0.06	-0.42	-1.69	1.41	4.39	7.63
AUD/USD	70	0.32	0.40	-3.27	0.66	-1.02	4.92

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	7.034	-0.72	-0.26	1.71	-2.61	10.85	26.65
INDOGB 10Y	7.209	0.35	0.61	1.35	-1.04	8.93	18.78
INDOGB 20Y	7.179	-0.39	-0.43	0.38	-0.66	7.00	10.33
INDOGB 30Y	7.273	-0.26	-0.08	1.06	-1.20	5.88	8.48
US Treasury 5Y	5.0139	0.50	-0.79	8.61	17.06	28.65	34.59
US Treasury 10Y	5.2526	0.49	-0.34	8.51	15.41	22.86	26.05
US Treasury 30Y	5.6253	0.45	0.10	6.36	11.07	15.26	16.14
INDO CDS 5Y	91.878	-0.99	-2.67	11.43	0.43	4.31	33.43

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,315	0.79	0.31	-6.45	-0.51	-4.18	-15.17
IDXBASIC Index	1,677	1.67	2.10	-9.63	11.88	-22.22	-18.52
IDXCYC Index	906	0.86	0.53	-6.89	3.11	-19.25	-26.09
IDXNCYC Index	681	1.02	1.25	-6.50	4.68	-7.88	-14.81
IDXENER Index	3,159	0.71	0.76	-9.02	16.74	-18.80	-29.05
IDXINFRA Index	1,700	1.15	1.16	-12.14	-0.88	-16.26	-36.37
IDXHLTH Index	1,469	0.69	3.59	-2.16	2.34	-18.75	-28.84
IDXTRANS Index	1,774	1.08	5.85	-5.79	7.95	-5.00	-9.78
IDXPROP Index	744	-0.16	1.11	-10.73	2.29	-20.43	-36.53
IDXINDUS Index	1,577	1.51	0.14	-9.66	2.35	-17.52	-26.81
IDXTECH Index	5,808	0.60	1.45	-16.90	-9.83	-25.08	-39.05

Source: Bloomberg, SSI Research

Interest Rate	Sep-26	Oct-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	1%	1%	D %
1	BBCA	▼	6,050	-9.3	18.5T	29,657,...	536,534	-...	-...	0.0
2	BBRI	▼	3,100	-9.0	11.8T	36,910,...	681,894	-...	-...	0.0
3	BMRI	▼	4,040	-8.8	11.6T	27,733,...	626,162	-...	-...	0.0
4	BUMI	▼	180	-20.3	11.0T	571,681...	903,444	-...	2...	0.0
5	AMMN	▼	4,410	-5.5	9.5T	20,334,...	543,750	-...	-...	0.0
6	TLKM	▼	2,320	-12.4	8.1T	33,779,...	461,583	-...	-...	0.0
7	DSSA	▼	1,130	-2.5	7.6T	69,578,...	643,669	-...	-...	0.0
8	CUAN	▼	770	-17.6	7.6T	83,773,...	645,979	-...	-...	0.0
9	ANTM	▲	3,180	3.2	7.0T	21,762,...	466,725	0...	-...	0.0
10	GOTO	▼	30	-40.0	5.5T	1,950,8...	403,465	-...	-...	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only		RG	ALL SECTORS			05-10-2026	09-10-2026	SHOW	SESSION 1		
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
ULTJ	0.1	2,120	0.05	3.4	47.2	56.4	111.4B	2,094	134.8B	23.3B	RG
MEDC	0.1	1,430	0.08	2.8	6.3	-9.4	48.4B	1,435	104.3B	55.8B	RG
EMAS	0.1	8,100	0.01	4.8	45.9	81.6	42.1B	7,802	173.9B	131.7B	RG
DSSA	0.2	1,130	0.09	5.6	-72.0	-73.1	36.0B	1,121	248.9B	212.9B	RG
ENRG	0.1	995	0.09	-26.2	-37.8	2.0	23.6B	957	151.0B	127.3B	RG
ARCI	0.0	1,315	0.09	6.9	-18.8	15.3	23.0B	1,264	40.6B	17.6B	RG
BRMS	0.1	590	0.18	0.0	-46.3	-38.2	23.0B	600	140.4B	117.3B	RG
INDF	0.0	6,950	0.01	3.3	2.5	-4.1	22.2B	6,919	79.3B	57.1B	RG
TINS	0.3	4,450	0.02	-4.3	43.0	69.8	19.9B	4,713	278.5B	258.5B	RG
PKPK	0.0	7,075	0.02	17.4	438.0	1,152.2	15.4B	6,448	36.1B	20.7B	RG
									14.7T	17.1T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

05-10-2026		09-10-2026	SHOW								
SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL			
IDXFINANCE	11.2T	13.8	-915.6B		5.9T	5.2T	6.8T	4.3T			
IDXTECHNO	3.6T	4.4	-700.1B		837.9B	2.7T	1.5T	2.0T			
IDXINFRA	4.0T	4.9	-296.5B		1.8T	2.2T	2.1T	1.9T			
IDXENERGY	38.4T	47.3	-294.1B		2.9T	35.5T	3.2T	35.2T			
IDXINDUST	3.0T	3.6	-216.0B		1.2T	1.7T	1.4T	1.5T			
IDXBASIC	8.2T	10.1	-199.4B		2.1T	6.1T	2.3T	5.9T			
IDXCYCLIC	5.4T	6.6	-82.9B		840.0B	4.6T	923.0B	4.5T			
IDXTRANS	543.1B	0.6	-880.3M		50.8B	492.2B	51.7B	491.4B			
COMPOSITE	81.1T	100.0			17.5T	63.5T	20.0T	61.1T			
IDXHEALTH	697.1B	0.8	5.9B		201.9B	495.2B	195.9B	501.1B			
IDXPROPERT	1.9T	2.3	82.0B		325.6B	1.6T	243.6B	1.7T			
IDXNONCYC	3.8T	4.6	163.1B		1.1T	2.7T	981.0B	2.9T			

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of August 2026

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	13-Oct	21:00	Existing Home Sales	Sep	3.96m	3.98m
	13-Oct	21:00	Existing Home Sales MoM	Sep	-0.80%	-2.00%
	13-Oct-20-Oct	19:30	Federal Budget Balance	Sep	--	\$197.9b
	14-Oct		MBA Mortgage Applications	09-Oct	--	-4.20%
	14-Oct	18:00	Real Avg Weekly Earnings YoY	Sep	--	0.30%
	14-Oct	19:30	CPI MoM	Sep	0.60%	0.40%
	14-Oct	19:30	Core CPI MoM	Sep	0.20%	0.30%
	14-Oct	19:30	CPI YoY	Sep	3.60%	3.40%
	14-Oct	19:30	Core CPI YoY	Sep	2.50%	2.40%
	14-Oct	19:30	CPI Index NSA	Sep	336.623	334.98
	14-Oct	19:30	Core CPI Index SA	Sep	338.419	337.765
	14-Oct	19:30	Real Avg Hourly Earning YoY	Sep	--	-0.30%
	15-Oct	1:00	Fed Releases Beige Book			
	15-Oct	19:30	Retail Sales Advance MoM	Sep	0.30%	1.20%
	15-Oct	19:30	Retail Sales Ex Auto MoM	Sep	0.50%	1.40%
	15-Oct	19:30	Retail Sales Ex Auto and Gas	Sep	0.20%	1.20%
	15-Oct	19:30	Retail Sales Control Group	Sep	0.30%	1.40%
	15-Oct	19:30	Empire Manufacturing	Oct	--	7.6
	15-Oct	19:30	Initial Jobless Claims	10-Oct	--	197k
	15-Oct	19:30	Initial Claims 4-Wk Moving Avg	10-Oct	--	198.00k
	15-Oct	19:30	Continuing Claims	03-Oct	--	1716k
	16-Oct	19:30	Import Price Index MoM	Sep	0.60%	0.70%
	16-Oct	19:30	Import Price Index ex Petroleum MoM	Sep	--	0.80%
	16-Oct	19:30	Import Price Index YoY	Sep	--	7.00%
	16-Oct	19:30	Export Price Index MoM	Sep	1.00%	0.60%
	16-Oct	19:30	Export Price Index YoY	Sep	--	8.60%
	16-Oct	20:15	Industrial Production MoM	Sep	0.40%	0.00%
	16-Oct	20:15	Manufacturing Production MoM	Sep	0.30%	-0.30%
Japan	09-Oct	6:30	Household Spending YoY	Aug	-3.60%	-3.60%
	09-Oct	8:03	Bloomberg Oct. Japan Economic Survey (Table)			
	09-Oct	13:00	Machine Tool Orders YoY	Sep P	--	64.70%
	13-Oct	6:50	PPI MoM	Sep	0.50%	-0.20%
	13-Oct	6:50	PPI YoY	Sep	7.60%	7.60%
	13-Oct	6:50	Bank Lending Incl Trusts YoY	Sep	--	5.40%
	13-Oct	6:50	Bank Lending Ex-Trusts YoY	Sep	--	5.80%
	14-Oct	6:50	Money Stock M2 YoY	Sep	--	2.00%
	14-Oct	6:50	Money Stock M3 YoY	Sep	--	1.20%
	15-Oct	6:50	Core Machine Orders MoM	Aug	2.60%	-3.70%
	15-Oct	6:50	Core Machine Orders YoY	Aug	15.50%	11.20%
	15-Oct	11:30	Capacity Utilization MoM	Aug	--	0.50%
	15-Oct	11:30	Industrial Production MoM	Aug F	--	-1.70%
	15-Oct	11:30	Industrial Production YoY	Aug F	--	3.40%
	16-Oct	6:50	Japan Buying Foreign Bonds	09-Oct	--	-¥347.6b
	16-Oct	6:50	Japan Buying Foreign Stocks	09-Oct	--	¥1324.6b
	16-Oct	6:50	Foreign Buying Japan Bonds	09-Oct	--	¥585.7b
	16-Oct	6:50	Foreign Buying Japan Stocks	09-Oct	--	¥2191.9b
China	9-Oct-15-Oct		New Yuan Loans CNY YTD	Sep	11486.9b	10440.0b
	9-Oct-15-Oct		Aggregate Financing CNY YTD	Sep	27225.5b	23910.0b
	9-Oct-15-Oct		Money Supply M2 YoY	Sep	7.40%	7.50%
	9-Oct-15-Oct		Money Supply M1 YoY	Sep	4.00%	4.10%
	9-Oct-15-Oct		Money Supply M0 YoY	Sep	--	11.20%
	12-Oct-18-Oct		FDI YTD YoY CNY	Sep	--	-5.30%
	14-Oct	8:30	PPI YoY	Sep	4.50%	3.80%
	14-Oct	8:30	CPI YoY	Sep	1.00%	0.80%
	14-Oct	8:30	CPI Core YoY	Sep	--	1.00%
	14-Oct		Exports YoY	Sep	25.20%	25.00%
	14-Oct		Imports YoY	Sep	24.00%	28.20%
	14-Oct		Trade Balance	Sep	\$117.30b	\$119.09b
	14-Oct		Exports YoY CNY	Sep	--	18.60%
	14-Oct		Imports YoY CNY	Sep	--	21.70%
	14-Oct		Trade Balance CNY	Sep	--	809.30b
Indonesia	11-Oct-15-Oct		Local Auto Sales	Sep	--	81756
	15-Oct	10:00	External Debt	Aug	--	\$454.8b

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of August 2026

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3rd Week of August 2022

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