



# **Domestic Macro Flash**

## Gross Domestic Product (GDP) | February 6th, 2025

#### **Previous Data**

Period	GDP (YoY)	GDP (QoQ)
3Q24	5.02%	1.50%
2Q24	4.95%	3.79%
1Q24	5.05%	-0.83%

Source : Bank Indonesia

#### Headline Inflation

Period	МоМ	YoY
Dec 2024	0.44%	1.57%
Nov 2024	0.30%	1.55%
Oct 2024	0.08%	1.71%

Source : Radan Pusat Statistik

#### Interest Rate

Period	Actual	Change
Dec 2024	6.00%	-
Nov 2024	6.00%	-
Oct 2024	6.00%	-

Source : Bank Indonesia

### Comparison GDP Growth by Country

AEs	GDP Growth (YoY)	EMDEs	GDP Growth (YoY)
Canada	1.50%	Brazil	4.00%
Europea Union	1.10%	China	5.40%
Japan	0.50%	India	5.40%
Singapore	4.30%	Malaysia	4.80%
Switzerland	2.00%	Mexico	0.60%
UK	0.90%	Russia	3.10%
US	2.50%	Thailand	3.00%

Source: Tradingeconomics | Last Updated

AEs-Negara Maju | EMDEs-Negara Berkembang

#### Research Analyst Nur Ryshalti Pratama +62 21 255 6138 Ext. 8302 nur.ryshalti@phintracosekuritas.com

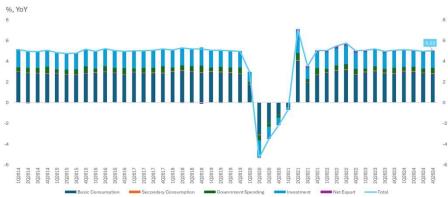
Head of Research & Education Valdy Kurniawan

+62 21 255 6138 Ext. 8302 valdy@phintracosekuritas.com

#### Indonesia's 4Q24 GDP: Consumption and Investment Maintain Positive Growth

Period	GDP Growth Rate YoY	GDP Growth Rate QoQ	Full Year GDP Growth
4Q24	5.02%	0.53%	5.03%

Figure 1. GDP Component



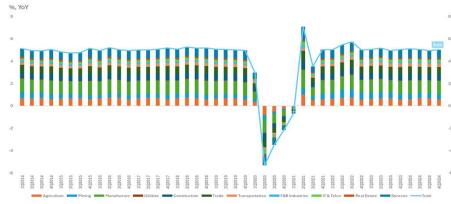
Source: Phintraco Sekuritas Research | BPS

Indonesia's economic growth, as measured by Gross Domestic Product (GDP), recorded 5.02% YoY in 4Q24, down from 5.04% YoY in 4Q23 and below the government's 5.2% YoY target set in the macroeconomic basic assumptions of the 2024 State Budget (APBN). The GDP value in 4Q24 at current prices was IDR 5,674.9 trillion, and at constant prices was IDR 3,296.7 trillion. All expenditure-based components experienced growth. The element with the most extensive distribution was household consumption, contributing 54.04% and growing by 4.94% YoY. Additionally, Gross Fixed Capital Formation (GFCF), expenditure for capital goods with a useful life of more than one year and not considered consumption goods, contributed 29.15% to total GDP and experienced growth of 5.03% YoY (Figure 1).

The main business sectors contributing the largest contributions were manufacturing, trade, agriculture, construction, and mining, accounting for 63.34% or 3.17% of the 5.02% YoY GDP (Figure 2). Furthermore, all business sectors experienced growth in 4Q24. The sector showing the highest growth was the overall services sector, at 8.21% YoY. The second-highest growth sector was transportation and logistics, at 7.92%.

We estimate that future economic growth will experience stagnation if the government does not have concrete planning regarding new sources of economic growth. The government's policy strategy must be based on productivity and implementation of concrete steps. The government's flagship programs, such as Free Nutritious Meals (MBG) and the 3 million housing program in urban and rural areas, are expected to become new sources of growth as they target the rural economy sector and various industrial sectors that can create a multiplier effect on national economic growth.

Figure 2. GDP by Sector



Source : Phintraco Sekuritas Research | BPS

DISCLAIMER: The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritais is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais contain investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting to provide you with investment advice, Phintraco Sekuritais and is not purporting and is not purport