



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

Source : Badan 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

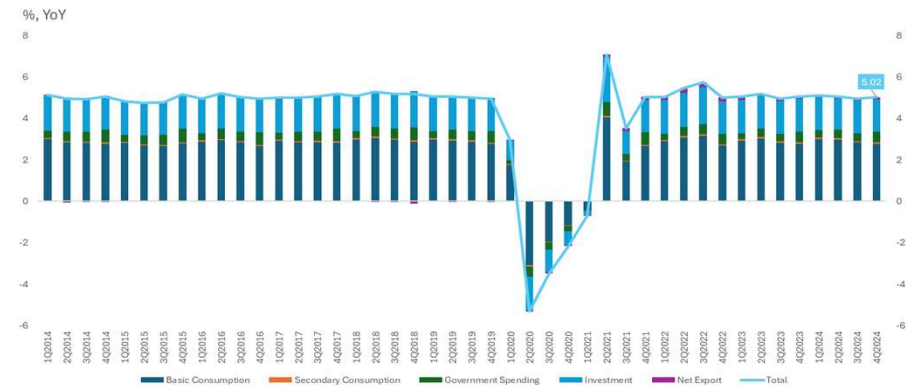
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Indonesia's 4Q24 GDP: Consumption and Investment Maintain Positive Growth

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

Figure 1. GDP Component



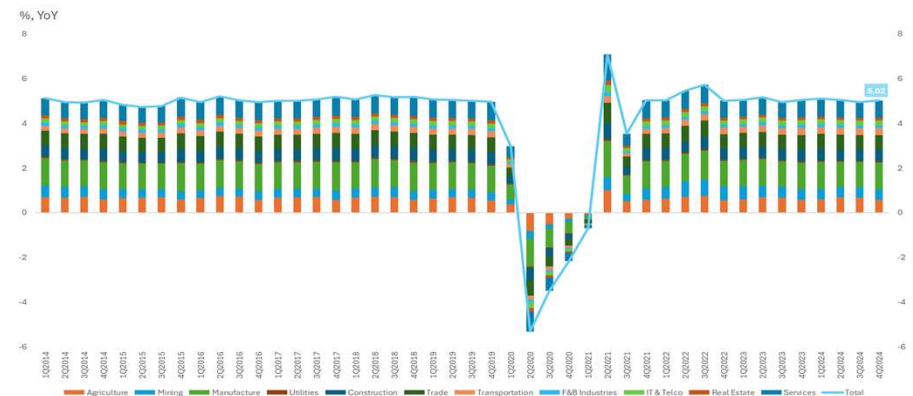
Source : Phintraco Sekuritas Research | BPS

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