



Domestic Macro Flash

Gross Domestic Product (GDP) | May 5th, 2025

Previous Data

Period	GDP (YoY)	GDP (QoQ)
4Q24	5.02%	0.53%
3Q24	5.02%	1.50%
2Q24	4.95%	3.79%

Source : Bank Indonesia

Headline Inflation

Period	МоМ	YoY
Mar 2025	1.65%	1.03%
Feb 2025	-0.48%	-0.09%
Jan 2025	-0.76%	0.76%

Source : Radan Pusat Statistik

Interest Rate

Period	Actual	Change
Mar 2025	5.75%	-
Feb 2025	5.75%	-
Jan 2025	5.75%	-25 bps

Source : Bank Indonesia

Comparison GDP Growth by Country

AEs	GDP Growth (YoY)	EMDEs	GDP Growth (YoY)
Canada	2.40%	Brazil	3.60%
Europea Union	1.40%	China	5.40%
Japan	1.20%	India	6.20%
Singapore	3.80%	Malaysia	4.40%
Switzerland	1.50%	Mexico	0.60%
UK	1.50%	Russia	4.50%
US	2.00%	Thailand	3.20%

Source: Tradingeconomics | Last Updated 5 May 2025

AEs-Negara Maju | EMDEs-Negara Berkembang

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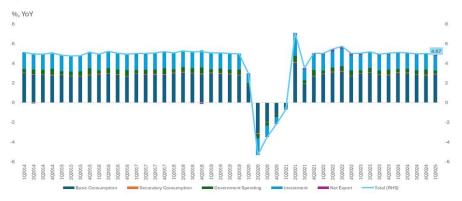
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Indonesian Economic Growth Moderates in 1Q25 to 4.87% YoY

Period	GDP Growth Rate YoY	GDP Growth Rate QoQ	GDP Growth FY 2024
1Q25	4.87%	-0.98%	5.03%

Figure 1. GDP Component by Expense



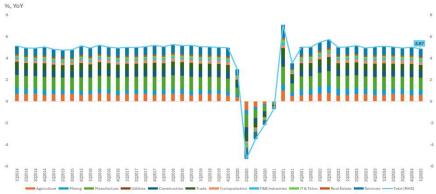
Source : Phintraco Sekuritas Research | BPS

Indonesia's economic growth, as measured by Gross Domestic Product (GDP), was recorded at 4.87% year-on-year (YoY) in 1Q25, down from 5.02% YoY in 4Q25 and below the market consensus of 4.91% YoY. The nominal GDP in 1Q25 stood at IDR 5,665.9 trillion, while the GDP at constant prices was IDR 3,264.5 trillion. All expenditure components posted growth except for government spending, which contracted by 1.38% YoY due to budget efficiency policies at the central government level. The most significant contributor to GDP was household consumption, accounting for 54.53% of total GDP and growing by 4.89% YoY. Gross Fixed Capital Formation (GFCF), which represents investment in capital goods with a useful life of more than one year and is not for immediate consumption, contributed 30.34% to total GDP and grew by 2.12% YoY (Figure 1).

The main sectors driving growth were manufacturing, services, trade, agriculture, construction, and mining, contributing 83.57% of GDP, or 4.07 percentage points out of the total 4.87% YoY GDP growth (**Figure 2**). All major sectors saw positive growth in Q1 2025, with agriculture recording the highest growth at 10.52% YoY, followed by other services and business services at 9.84% and 9.27%, respectively.

We project that Indonesia's economic growth 2025 will remain below 5%, primarily due to heightened uncertainty from ongoing trade wars. The Indonesian government needs to take a proactive stance in negotiations to reach an agreement with the US government to prevent the imposition of full-scale reciprocal tariffs. Additionally, rising concerns over slower economic growth are expected trigger more accommodative monetary policy by Bank Indonesia, including potential interest rate cuts, in line with expectations for US Federal Reserve rate reductions amid a slowing US economy.

Figure 2. GDP by Sector



Source : Phintraco Sekuritas Research | BPS

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