



Domestic Macro Flash

Gross Domestic Product (GDP) | November 6th, 2025

Previous Data

Period	GDP (YoY)	GDP (QoQ)
2Q25	5.12%	4.04%
1Q25	4.87%	-0.98%
4Q24	5.02%	0.53%

Source : Bank Indonesia

Headline Inflation

Period	MoM	YoY
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%
Aug 2025	-0.08%	2.31%

Source : Badan Pusat Statistik

Interest Rate

Period	Actual	Change
Oct 2025	4.75%	-
Sep 2025	4.75%	-25 bps
Aug 2025	5.00%	-25 bps

Source : Bank Indonesia

Comparison GDP Growth by Country

AEs	GDP Growth (YoY)	EMDEs	GDP Growth (YoY)
Canada	1.20%	Brazil	2.20%
Euro Area	1.30%	China	4.80%
Japan	1.20%	India	7.80%
Singapore	2.90%	Malaysia	5.20%
Switzerland	1.20%	Mexico	-0.20%
UK	1.40%	Russia	1.10%
US	2.10%	Thailand	2.80%

Source: Tradingeconomics | Last Updated 6 November 2025

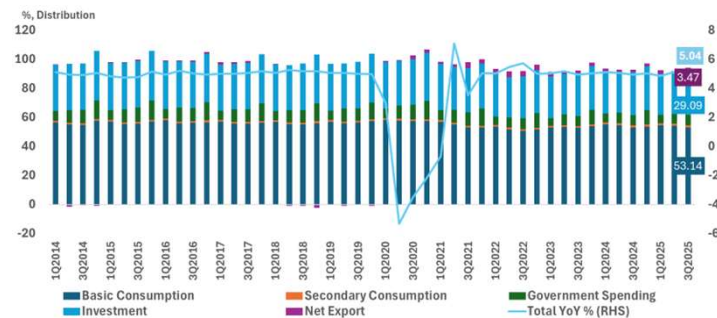
AEs–Negara Maju | EMDEs–Negara Berkembang

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Indonesian Economic Growth Moderates in 3Q25 to 5.04% YoY

Period	GDP Growth Rate YoY	GDP Growth Rate QoQ	GDP Growth Rate CoC
3Q25	5.04%	1.43%	5.01%

Figure 1. GDP Distribution by Expense



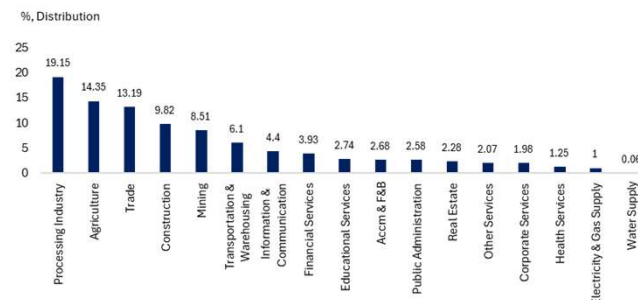
Source : Phintraco Sekuritas Research | BPS

Indonesia's economic growth, as measured by Gross Domestic Product (GDP), recorded an expansion of 5.04% YoY in 3Q25, easing from 5.12% YoY in 2Q25 and coming in above the market consensus of 5.00% YoY. Nominal GDP in 3Q25 reached Rp6,060.0 trillion, while real GDP stood at Rp3,444.8 trillion. All expenditure components posted positive growth. Household consumption, which remained the most significant contributor with a 53.14%, grew 4.89% YoY. Moreover, Gross Fixed Capital Formation (GFCF) contributed 29.09% to total GDP and expanded 5.04% YoY, supported by infrastructure development such as national housing initiatives and investment in machinery. Meanwhile, the contribution of net exports to GDP increased to 3.47% as import growth slowed sharply to 1.18% YoY in 3Q25, down from 11.48% YoY in 2Q25, driven by a significant decline in imports of machinery, transportation equipment, and manufactured goods (Figure 1).

The main business sectors contributing the most significant share to GDP are manufacturing, agriculture, trade, construction, and mining, accounting for 65.02% of total GDP (Figure 2). In addition, all business sectors experienced growth except for the mining sector, which recorded a negative contribution of 1.98% YoY in 3Q25. The sector with the highest growth was the education services sector, which expanded by 10.59% YoY, driven by the start of the new academic year and increased spending on education functions. The second and third fastest-growing sectors were business services and other services, which grew by 9.94% YoY and 9.92% YoY, respectively, in 3Q25, supported by higher revenues from equipment rental and professional services as well as an increase in domestic and international tourism activities.

We estimate that economic growth in 2025 will reach 5%. Although the growth rate is improving and Bank Indonesia has eased its monetary policy through interest rate cuts, household purchasing power remains weak. In addition, global uncertainty stemming from the trade war continues to cloud the outlook for economic recovery, despite the initial agreement reached between the world's two largest economies, the United States and China. Therefore, the government needs to be prudent in formulating further policies, both in terms of economic stimulus and fiscal incentives to boost domestic consumption, as well as in setting the direction of monetary policy to sustain economic growth through the end of 2025.

Figure 2. GDP by Sector



Source : Phintraco Sekuritas Research | BPS