August 5, 2026

ECONOMICS

Indonesia

Indonesia Economics

Investment-Driven 2Q GDP Growth, Upgrade Full-Year Forecast to 5.3%

2Q GDP Slightly Higher Than Expected at 5.3%, Driven by Government Projects

GDP growth slowed in the second quarter, but came in a shade higher than our expectations. Real GDP growth eased to +5.3% (vs. +5.6% in 1Q), against our +5.2% forecast (consensus: +5.1%). In quarter-on-quarter terms, the economy expanded +3.7%, the slowest second quarter growth in four years.

Growth cooled primarily on household and government expenditure. Household consumption growth eased to a three-quarter low (+5.1% vs. +5.5% in 1Q), with the contribution to GDP growth shrinking by -0.3% points.

Spending growth decelerated particularly in apparel, footwear & maintenance services (+3.5% vs. +6% in 1Q), transport & communication (+5.7% vs. +6.9% in 1Q) and restaurant & hotel (+6.5% vs. +7.4% in 1Q). More defensive segments, including health & education (+5.3% vs. +4.8% in 1Q) and household equipment (+5.1% vs. +4.7% in 1Q) was resilient.

Government expenditure growth slowed but remained high at +16% (vs. +21.8% in 1Q). Growth was supported by the expansion of the free meals program and payment of civil servants' 13th month bonus.

Gross fixed capital formation (i.e. fixed investment) accelerated, growing at a one-year high of +6.9% (vs. +6% in 1Q). Growth was led by vehicle purchases (+26% vs. +12.4% in 1Q), amid a surge in electric (fuelled by Chinese entrants) and commercial vehicle sales. There were also pickups in buildings & structures (+6.6% vs. +5.3% in 1Q), cultivated biological resources (+4.9% vs. +0.3% in 1Q) which offset weaker machinery & equipment growth (+1.3% vs. +10.8% in 1Q).

The acceleration in construction growth likely reflected ongoing downstreaming projects, particularly in the bauxite space, in addition to other industrial construction and data center builds. BKPM's 2Q investment realization data indicated that bauxite overtook nickel as the largest mineral downstream investment segment for the first time, as several alumina and aluminium processing projects entered the construction phase.

Public infrastructure projects like the Merah-Putih Cooperatives (12,600 completed units by June vs. roughly 7000 at start of 2Q), school and healthcare facilities as well as food security and agriculture-related civil works (e.g. irrigation networks, dams, etc) were another key driver of buildings & structures investments.

The ramp up in food security initiatives like food estates could have been an important contributor to the pickup in cultivated biological resources GFCF.

Contribution from net exports of goods & services was a negative -0.8% points, being less of a drag than the first quarter (-1% point). Goods & services export growth accelerated to +4.1% (vs. +0.9% in 1Q), led by non-oil & gas goods shipments (+5.4% vs. +0.9% in 1Q). Customs data indicates that non-oil & gas exports in volume terms grew by a more modest +1.7% year-on-year in 2Q (vs. -3.9% in 1Q).

Import growth came in at +8.8% (vs. +6.4% in 1Q), on the back of a surge in oil & gas imports (+22.1%).

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Pickup in Utilities, Construction and Public Administration

Sectors with the highest growth were mostly related to the capex drivers discussed above, including electricity & gas supply (+10.8% vs. -1% in 1Q), infocomm (+7% vs. +7.1% in 1Q), public administration & defense (+6.9% vs. +6.5% in 1Q), health & social work (+6.9% vs. +7.6% in 1Q) and construction (+6.7% vs. +5.5% in 1Q). Accommodation and F&B was the second-fastest growing sector in the economy at +10.6% (1Q: +13%), attributed partly to catering activity supported by the free meals program expansion.

BPS's official explanation for the unusually high electricity & gas growth was higher electricity sales across nearly all customer segments, particularly household, business, and industrial customers.

Conversely, growth slowed to a 19-quarter low in transportation & storage (+5.6% vs. +8% in 1Q). Manufacturing growth eased to a 5-quarter low of +4.5% (vs. +5% in 1Q), with the biggest drags stemming from coal, oil & gas refinery (-4% vs. +3.9% in 1Q), paper products (+0.4% vs. +5.2% in 1Q) and basic metals (+0.7% vs. +3.8% in 1Q). Most of these industries are facing raw material disruptions from the Gulf conflict.

Nevertheless, there were some bright spots in manufacturing, with pickups in wearing apparel (+6.4% vs. +4.9% in 1Q), footwear (+11.3% vs. +5.3% in 1Q), furniture (+11.8% vs. +4.3% in 1Q) and transport equipment (+5.5% vs. -5% in 1Q).

The mining sector contracted due to quota curbs.

Upgrade GDP Growth Forecast to 5.3% in 2026, Investment Should Remain Resilient in 2H

We upgrade our full-year GDP growth to 5.3% in 2026, from 5% previously. First-half growth came in at 5.44%, and we expect 2H growth of around +5.2%. We maintain our 2027 GDP growth forecast at 5.2%.

In the second half, fixed investment growth should remain resilient, given support from bauxite downstreaming, rising data centre investments, alongside ongoing food security/energy-related capital expenditures. Danantara is rolling out capital expenditures and breaking ground on several waste-to-energy projects.

The Merah-Putih Village Cooperatives program continues to be ramped up, with a target of 40,000 cooperatives by year-end (12,600 completed by June). CoreWeave chose Indonesia as its first APAC destination, with plans to build three AI data centre facilities by 2028 with a combined IT load capacity of 360MW.

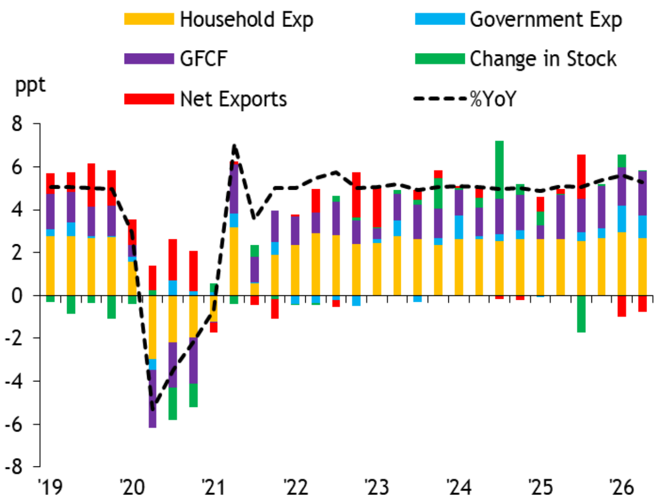
Elevated commodity prices, downstreaming and Chinese import demand remain supportive of commodity-related exports, including coal, nickel, copper and aluminium (see Indonesia Economics - Mixed Bag in June and July, Forecast 5.2% 2Q GDP Growth, 3 Aug 2026).

Nonetheless, there remain fragile spots in the economy. The outlook for private consumption remains cloudy, given inflationary pressures and soft consumer confidence. We are expecting full-year inflation rising to +3.5% (vs. +1.9% in 2025), at the upper bound of Bank Indonesia's forecast range. Higher financing costs, with Bank Indonesia's +100bps of policy rate hikes in May and June may dampen household spending, particularly for big-ticket items like vehicle purchases.

More encouragingly, labor market weakness has not been as bad as feared, with BPS data indicating the unemployment rate dipping marginally to 4.65% in May (vs. 4.68% in Feb) with a net gain of +522k employed people. Headcount gains were led by accommodation and food services, transport & storage and agriculture. The share of formal workers rose marginally to 40.7% (vs. 40.58% in Feb), albeit still considerably lower than November (42.3%).

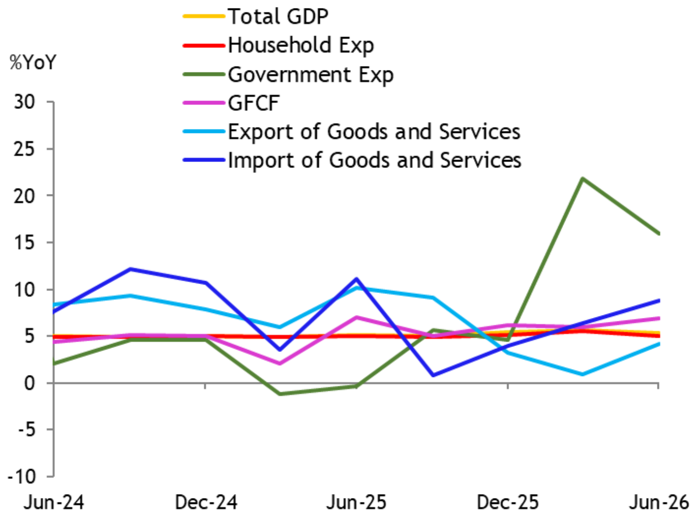
Our expectation remains for BI to maintain its policy rate at 5.75% on 19 August, as it continues a wait-and-see approach after 100bps of prior policy rate hikes. For the full-year, we continue to pencil in a further 25bps hike to 6% by end-2026, given elevated global financial market uncertainty will necessitate continued focus on rupiah stability.

Fig 1: 2Q GDP Growth Reached +5.29%, Marking the Strongest 2Q Performance in 4 Years



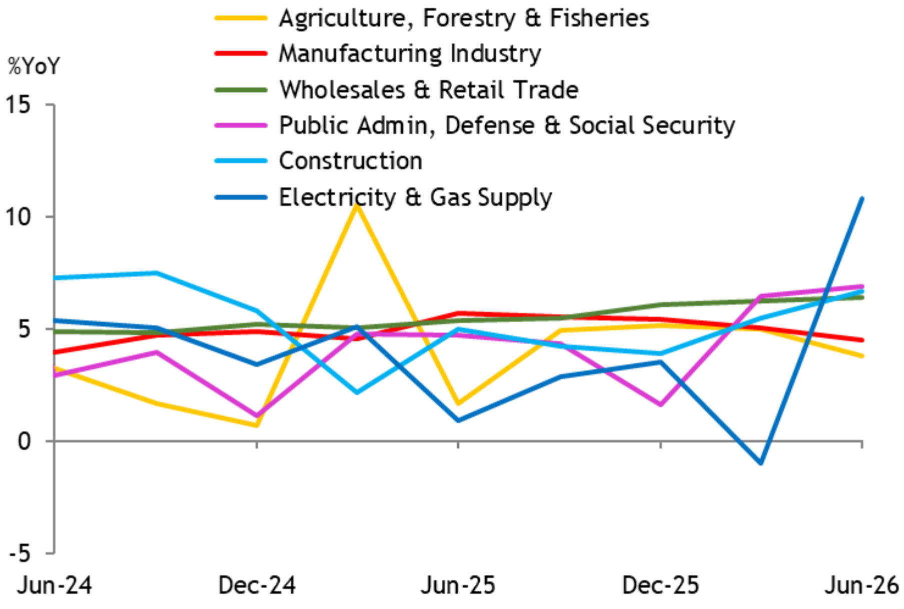
Source: BPS, CEIC

Fig 2: Strong Government Expenditure (+16%) and Investment (+6.9%) Cushioned Weaker Household Consumption Growth



Source: BPS, CEIC

Fig 3: Manufacturing (+4.5%), Services (+6.2%) Growth Moderated in 2Q But Construction (+6.7%) and Electricity & Gas Supply (+10.8%) Picked Up



Source: BPS, CEIC

Table 1: Real GDP by Expenditure, % YoY

	% of Real GDP (2025)	2025	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP	**100**	**5.1**	**5.1**	**5.0**	**5.4**	**5.6**	**5.3**
Private Consumption	52.6	5.0	5.0	4.9	5.1	5.5	5.1
Consumption of Non-Profit Institutions Serving Households	1.3	5.1	7.8	3.8	5.9	6.3	6.9
Government Consumption	7.2	2.5	-0.3	5.7	4.5	21.8	16.0
Gross Fixed Capital Formation	31.0	5.1	7.0	5.0	6.1	6.0	6.9
Export of Goods & Services	24.5	7.0	10.1	9.1	3.3	0.9	4.1
Goods	22.3	7.0	9.8	9.1	3.4	0.3	3.9
Services	2.2	7.0	13.8	9.4	1.8	7.4	6.4
Import of Goods & Services	19.9	4.8	11.1	0.9	4.0	6.4	8.8
Goods	17.3	4.9	11.6	0.2	5.1	7.8	10.3
Services	2.6	4.1	8.3	4.9	-3.4	-2.5	-0.7

Source: BPS, CEIC

Table 2: Real GDP by Industry, % YoY

	% of Real GDP (2025)	2025	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP	**100**	**5.1**	**5.1**	**5.0**	**5.4**	**5.6**	**5.3**
Agriculture, Forestry & Fisheries	11.4	5.3	1.7	4.9	5.1	5.0	3.8
Mining & Quarrying	7.0	-0.7	2.0	-2.0	-1.3	-2.1	-1.6
Manufacturing	20.3	5.3	5.7	5.5	5.4	5.0	4.5
Electricity & Gas Supply	1.0	3.1	0.9	2.9	3.6	-1.0	10.8
Water Supply	0.1	0.9	0.8	3.3	-0.5	0.4	0.0
Construction	9.7	3.8	5.0	4.2	3.9	5.5	6.7
Wholesales & Retail Trade	13.1	5.5	5.4	5.5	6.1	6.3	6.4
Transportation & Storage	4.8	8.8	8.5	8.6	9.0	8.0	5.6
Accommodation	0.6	-0.4	-0.6	-0.3	-0.2	3.7	4.9
Food & Beverages	2.7	9.3	10.4	10.7	9.0	15.2	11.9
Information & Communication	6.9	8.3	7.9	9.6	8.1	7.1	7.0
Financial & Insurance Activity	4.0	4.0	3.2	0.8	7.9	4.7	3.1
Public Administration, Defense	3.1	3.9	4.7	4.3	1.6	6.5	6.9
Other Services	11.2	6.4	5.5	8.2	5.6	5.9	5.4

Note: Other services includes real estate, business services, education services, human health & social work, and other services.

Source: BPS, CEIC

Table 3: Manufacturing Growth Slowed to 5-Quarter Low with Biggest Drags Stemming from Coal, Oil & Gas Refinery, Paper Products and Basic Metals

	% of Real GDP (2025)	2025	2Q25	3Q25	4Q25	1Q26	2Q26
Manufacturing	**20.3**	**5.3**	**5.7**	**5.5**	**5.4**	**5.0**	**4.5**
Coal; Oil & Gas Refinery	1.8	6.9	6.5	5.1	8.7	3.9	-4.0
Food & Beverages	7.0	6.4	6.1	6.5	6.8	7.0	6.5
Tobacco Processing	0.6	-1.4	4.6	-0.9	-5.0	-4.0	0.0
Textile & Wearing Apparel	1.1	3.6	4.4	0.9	4.4	4.9	6.4
Leather, Leather Products & Footwear	0.2	3.3	8.3	-0.3	-1.0	5.3	11.3
Wood, Articles of Wood	0.4	-3.3	-3.7	-9.6	0.3	0.0	4.0
Paper, Paper Products	0.7	3.4	5.0	2.2	5.3	5.2	0.4
Chemicals, Pharmaceutical	2.0	8.3	9.4	11.6	8.7	7.4	5.0
Rubber and Product of Rubber	0.5	-4.1	-2.5	-3.2	-12.5	-9.0	-7.0
Non-Metallic Quarrying	0.5	6.2	10.1	7.3	9.0	9.1	8.8
Basic Metals	1.4	15.7	14.9	18.6	14.8	3.8	0.7
Computer, Electronic, Optic and Electricity Equip	1.9	4.6	2.0	6.0	4.1	10.3	8.0
Machinery and Equipment	0.3	14.0	18.7	11.7	26.6	21.9	4.8
Transport Equipment	1.6	-2.6	-0.9	-1.4	-4.7	-5.0	5.5
Furniture	0.2	1.6	0.0	-4.3	1.1	4.3	11.8
Other Manufacturing	0.1	9.2	7.1	13.9	8.3	6.4	12.2

Source: BPS, CEIC

Table 4: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.3**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0
Government Consumption (%)	(4.4)	3.0	6.8	2.5	7.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.2	5.1
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	4.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	4.9	5.4
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.9)
Inflation Rate (%, period average)	4.2	3.7	2.3	1.9	3.5	3.0
Unemployment Rate (%, end-period)	5.9	5.3	4.9	4.7	4.8	4.7
10Y Bond Yield (%, end-period)	6.92	6.45	6.97	6.05	7.00	6.75
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,800	17,500
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	6.0	5.75

Note: Unemployment rate is released bi-annually, in February and August.
Source: CEIC, Maybank IBG Research, Maybank FX team

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