ECONOMICS

Indonesia

Indonesia Economics

3Q Growth Accelerates, BI to Hold in 2026 and Hike in 2027

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GDP Beats Expectations in 3Q

GDP growth accelerated to +5.5% in the third quarter, against our higher-than-consensus expectations for steady growth (+5.3%; consensus +5.2%). In quarter-on-quarter terms, the economy expanded +1.6%, the fastest third-quarter expansion since 2023.

Growth was fueled by fixed investments (+6.1%) and government spending (+8.9%). Net exports continue to subtract from GDP growth, but less than prior quarters (-0.3% point vs. -0.9% point in 2Q). Consumption (+5%) remains a laggard.

Inventory accumulation nonetheless flattered GDP growth, adding +0.5% point to overall growth in 3Q. A BPS official reported that the biggest rise was seen in unsold cars and motorbikes.

Growth Led by Fixed Investment and Government Spending, Consumption Flat

Gross fixed capital formation (i.e. fixed investment) climbed +6.1%, extending the +6.9% growth seen in 2Q. This was the strongest third-quarter growth since 2018, putting year-to-date growth at a robust +6.3%.

Within GFCF, vehicle purchases (+13% vs. +26% in 2Q) cooled but remained firm, likely due to the purchase of vehicles for ongoing government initiatives like village cooperatives and free nutritious meals.

Buildings & structures grew +6.4% (2Q: +6.6%) amid ongoing construction of public infrastructure and private downstreaming/data center projects, while machinery & equipment growth picked up to +2.2% (2Q: +1.3%).

Consumption growth largely held up at +5.04% (vs. +5.06% in 2Q). Spending growth picked up in restaurant & hotel (+6.6% vs. +6.5% in 2Q) and transportation & communication (+5.83% vs. +5.79% in 2Q). Health & education spending (+5.3% vs. +5.1% in 2Q) grew the most since 2Q 2023, possibly reflecting the government's free/subsidized healthcare and school programs.

Other consumption categories softened. Food & beverage grew +4.15% (vs. +4.25% in 2Q), a 4-quarter low. Apparel & footwear grew +3.5%, the slowest since 2Q 2025. Other household consumption rose +5.2% (vs. +5.7% in 2Q).

Contribution from net exports was a negative -0.3% points, being less of a drag than the second quarter. This ties in with the improvement in the trade balance in recent months, led by coal, palm oil and base metals exports.

Export growth firmed to +4.6% year-on-year (2Q: +4.1%), while import growth (+7.3% vs. +9.3% in 2Q) cooled primarily on oil & gas and services.

Catering, Base Metals, Construction, Data Centers Contributed to Growth

Accommodation and F&B (+11.2% vs. +10.6% in 2Q) registered the highest growth, which BPS attributed to increased hotel room occupancy. Catering activity may also have been supported by the free meals program.

Manufacturing growth accelerated to a five-year high of +5.9% (vs. +4.5% in 2Q), driven by base metals (+9.9%) owing to the increase in exports of copper cathode, nickel matte and aluminum. The chemical manufacturing industry was another bright spot (+9.1%), fueled by FAME production following the B50 biodiesel mandate implementation. Food & beverage manufacturing grew +7.1%, primarily led by CPO.

The construction sector recorded strong growth (+6.4%), driven by government programs and private investment projects.

Wholesale & retail trade (+7.1% vs. +6.4% in 2Q) and transportation & storage (+8% vs. +5.6% in 2Q) grew alongside increased trade activity. Other high-growth sectors include infocomm (+7.1%), due to increased use of data center services and telecommunications activity.

Finance jumped +8.5%. Credit demand has been strong particularly for investment loans, although the strength is disproportionately driven by state banks. Outstanding credit of state-owned banks climbed +26.2% year-on-year as of August, compared to +13.3% for system-wide loans.

The weakest links were agriculture, forestry & fisheries (+0.5% vs. +3.8% in 2Q), mining & quarrying (+0.9% vs. -1.6% in 2Q) and water supply (+0.3%).

Raise 2026 GDP Growth Forecast to 5.4% Given 3Q Beat, Maintain 2027 Projection at 5.2%

We raise our full-year GDP growth forecast for 2026 to +5.4% (prev: +5.3%), expecting fourth-quarter growth to remain resilient but slow to +5.2%. We maintain our 2027 growth forecast at +5.2%.

Looking ahead, household consumption growth remains vulnerable to higher food and energy costs, subdued labor market conditions and rupiah depreciation. A rollout of social assistance may partly offset the impact from elevated inflation, with rice assistance to 33.2mn households (deciles 1 to 4) and Rp300k (US$16) monthly “wage subsidy” handouts for 13.3mn workers over Oct-Dec. Inventory accumulation, which contributed +0.5% point to 3Q GDP growth could subside.

Fixed investments should remain robust in the fourth quarter and 2027, driven by state-related programs, metals downstreaming, data centers and energy (see Indonesia Economics – A Broadening Capex Boom, 4 Nov 2026). The investment upturn is more significant for construction, industrial estates, building materials, connectivity infrastructure, logistics, utilities and selected banks.

Second-order income effects on consumption are likely to be limited given the capital-intensive nature of investment activities.

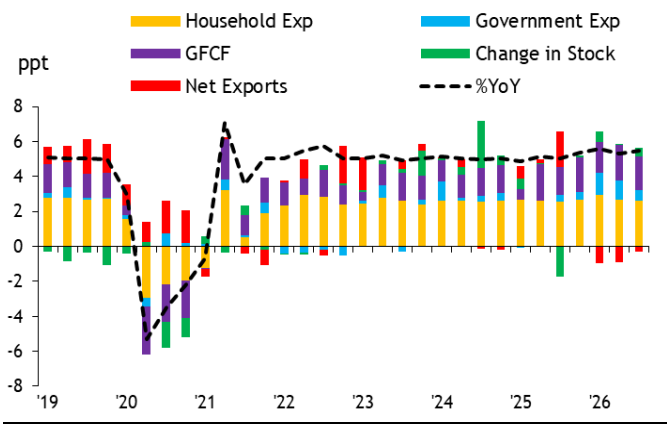
Expect BI to Hold in 2026, Hike +25bps in 2027

We expect Bank Indonesia to hold its policy rate at its next decision on 18 November. The recent decline in oil prices, US yields and a softer US dollar post-midterm elections, alongside Indonesia’s firmer-than-expected 3Q GDP growth provides relief to the rupiah. Alongside the cooler inflation print for October (see Indonesia Economics - Inflation Cools While Trade Surplus Sustains, 2 Nov 2026), BI may face less pressure and urgency to hike its policy rate in the near term.

Nonetheless, the prospect of volatile capital flow remains elevated amid market governance concerns. MSCI’s decision on market re-classification is expected to be made by 30 June 2027. In addition, our house expects the Fed to tighten by +25bps in Dec this year and again in 1Q 2027. We therefore expect monetary policy to be tightened further in 2027 to support the rupiah.

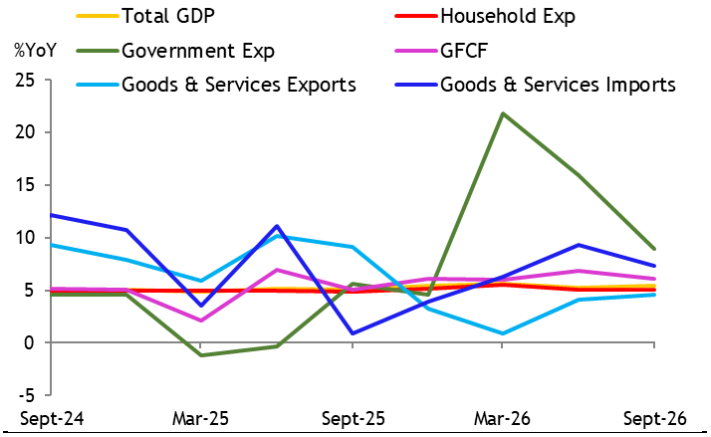
We pencil in a +25bps hike for 2027, pushing out our previous call for +25bps in Dec 2026. We expect BI to maintain its policy rate at 5.75% in 2026 and increase by +25bps in 2027.

Fig 1: 3Q GDP Growth Strengthened to +5.47%, Best 3Q Performance in 4 Years …



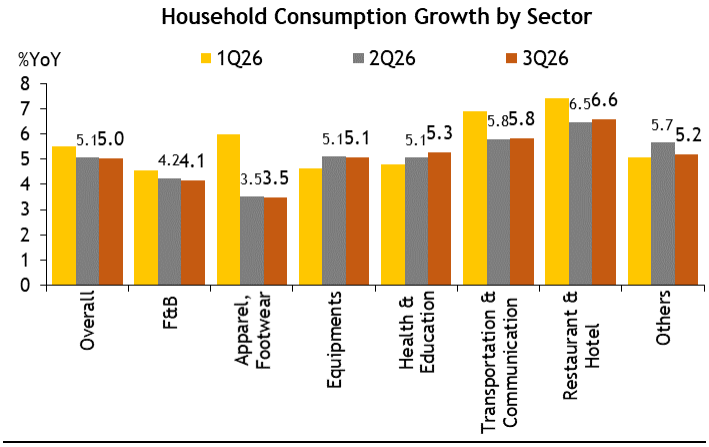
Source: BPS, CEIC

Fig 2: … Driven by Accelerated Exports (+4.6%), Robust GFCF (+6.1%) and Household Expenditure (+5.04%)



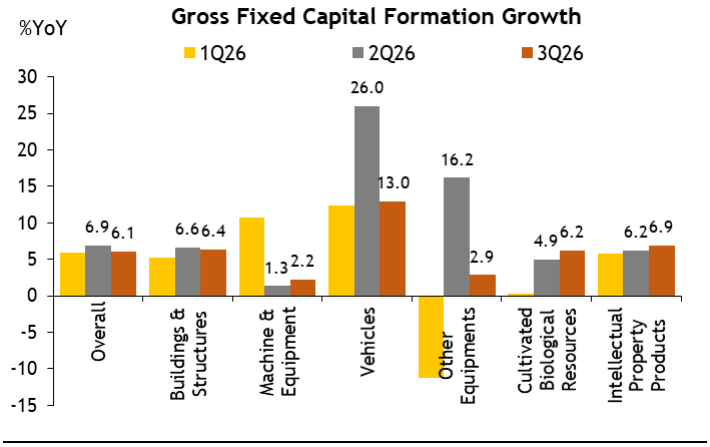
Source: BPS, CEIC

Fig 3: Household Consumption Rose +5.04% in 3Q, Led by Restaurant & Hotel (+6.6%) and Transportation (+5.8%)



Source: BPS, CEIC

Fig 4: Gross Fixed Capital Formation Rose +6.1% in 3Q26, Strongest 3Q Growth since 2018



Source: BPS, CEIC

Table 1: Real GDP by Expenditure, % YoY

	% of Real GDP (2025)	2025	3Q25	4Q25	1Q26	2Q26	3Q26
Real GDP	**100**	**5.1**	**5.0**	**5.4**	5.6	5.3	5.5
Private Consumption	52.6	5.0	4.9	5.1	5.5	5.1	5.0
Consumption of Non-Profit Institutions Serving Households	1.3	5.1	3.8	5.9	6.3	6.9	5.0
Government Consumption	7.2	2.5	5.7	4.5	21.8	16.0	8.9
Gross Fixed Capital Formation	31.0	5.1	5.0	6.1	6.0	6.9	6.1
Export of Goods & Services	24.5	7.0	9.1	3.3	0.9	4.1	4.6
Goods	22.3	7.0	9.1	3.4	0.3	4.0	4.9
Services	2.2	7.0	9.4	1.8	7.2	5.3	1.4
Import of Goods & Services	19.9	4.8	0.9	4.0	6.3	9.3	7.3
Goods	17.3	4.9	0.2	5.1	7.8	10.3	8.6
Services	2.6	4.1	4.9	-3.4	-3.8	3.2	-0.5

Source: BPS, CEIC

Table 2: Real GDP by Industry, % YoY

	% of Real GDP (2025)	2025	3Q25	4Q25	1Q26	2Q26	3Q26
Real GDP	**100**	**5.1**	**5.0**	**5.4**	**5.6**	**5.3**	**5.5**
Agriculture, Forestry & Fisheries	11.4	5.3	4.9	5.1	5.0	3.8	0.5
Mining & Quarrying	7.0	-0.7	-2.0	-1.3	-2.1	-1.6	0.9
Manufacturing	20.3	5.3	5.5	5.4	5.0	4.5	5.9
Electricity & Gas Supply	1.0	3.1	2.9	3.6	-1.0	10.8	8.0
Water Supply	0.1	0.9	3.3	-0.5	0.4	0.0	0.3
Construction	9.7	3.8	4.2	3.9	5.5	6.7	6.4
Wholesales & Retail Trade	13.1	5.5	5.5	6.1	6.3	6.4	7.1
Transportation & Storage	4.8	8.8	8.6	9.0	8.0	5.6	8.0
Accommodation	0.6	-0.4	-0.3	-0.2	3.7	4.9	6.7
Food & Beverages	2.7	9.3	10.7	9.0	15.2	11.9	12.3
Information & Communication	6.9	8.3	9.6	8.1	7.1	7.0	7.1
Financial & Insurance Activity	4.0	4.0	0.8	7.9	4.7	3.1	8.5
Public Administration, Defense	3.1	3.9	4.3	1.6	6.5	6.9	4.7
Other Services	11.2	6.4	8.2	5.6	5.9	5.4	5.9

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

Table 3: Manufacturing Growth Breakdown

	% of Real GDP (2025)	2025	3Q25	4Q25	1Q26	2Q26	3Q26
Manufacturing	**20.3**	**5.3**	**5.5**	**5.4**	**5.0**	**4.5**	**5.9**
Coal; Oil & Gas Refinery	1.8	6.9	5.1	8.7	3.9	-4.0	5.7
Food & Beverages	7.0	6.4	6.5	6.8	7.0	6.5	7.1
Tobacco Processing	0.6	-1.4	-0.9	-5.0	-4.0	0.0	0.7
Textile & Wearing Apparel	1.1	3.6	0.9	4.4	4.9	6.4	6.2
Leather, Leather Products & Footwear	0.2	3.3	-0.3	-1.0	5.3	11.3	9.7
Wood, Articles of Wood	0.4	-3.3	-9.6	0.3	0.0	4.0	3.1
Paper, Paper Products	0.7	3.4	2.2	5.3	5.2	0.4	3.1
Chemicals, Pharmaceutical	2.0	8.3	11.6	8.7	7.4	5.0	8.1
Rubber and Product of Rubber	0.5	-4.1	-3.2	-12.5	-9.0	-7.0	-8.0
Non-Metallic Quarrying	0.5	6.2	7.3	9.0	9.1	8.8	2.2
Basic Metals	1.4	15.7	18.6	14.8	3.8	0.7	9.9
Computer, Electronic, Optic and Electricity Equip	1.9	4.6	6.0	4.1	10.3	8.0	2.3
Machinery and Equipment	0.3	14.0	11.7	26.6	21.9	4.8	4.3
Transport Equipment	1.6	-2.6	-1.4	-4.7	-5.0	5.5	6.1
Furniture	0.2	1.6	-4.3	1.1	4.3	11.8	12.7
Other Manufacturing	0.1	9.2	13.9	8.3	6.4	12.2	7.0

Source: BPS, CEIC

Table 4: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F	2028F
Real GDP (%)	5.3	5.0	5.0	5.1	5.4	5.2	5.4
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0	5.1
Government Consumption (%)	(4.4)	3.0	6.8	2.5	13.0	9.0	7.5
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	6.5	6.3	6.5
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	3.8	4.1	6.0
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	7.5	6.6	7.3
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(2.0)	(1.5)	(1.6)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.6)	(2.7)
Inflation Rate (%, period average)	4.2	3.7	2.3	1.9	3.5	3.0	3.1
Unemployment Rate (%, end-period)	5.9	5.3	4.9	4.7	4.7	4.7	4.7
10Y Bond Yield (%, end-period)	6.92	6.45	6.97	6.05	7.50	7.00	7.00
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	18,000	17,800	17,600
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.75	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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