

## 2Q25 GDP Nowcast:

# Slowing with a hint of resilience

28 July 2025

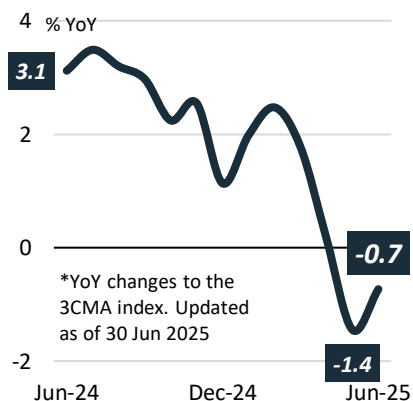
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### BCA Consumer Spending Index\*



### BCA Business Transaction Index\*



- **We forecast Indonesia's GDP growth for 2Q25 at 4.69%–4.81% YoY**, moderating from 4.87% in the previous quarter. This is broadly in line with consensus, with Bloomberg's median estimate at 4.8%. We expect nominal GDP to slow to 6.49% YoY, in line with decelerating loan growth at 7.77% in Jun-25 (vs 9.16% in Mar-25).

- Among the four components of GDP, investment and government spending are expected to support growth, while consumption and net exports likely acted as drags in 2Q.

- **Consumption continues to weaken**, with our internal data showing a sharp contraction in 2Q (-1.42% YoY). Large-ticket items such as car sales dropped significantly (-12.11% YoY), despite some strength in early 2Q. While BI retail sales remained positive, growth has slowed to 1.19% YoY (from 2.77% YoY in previous quarter).

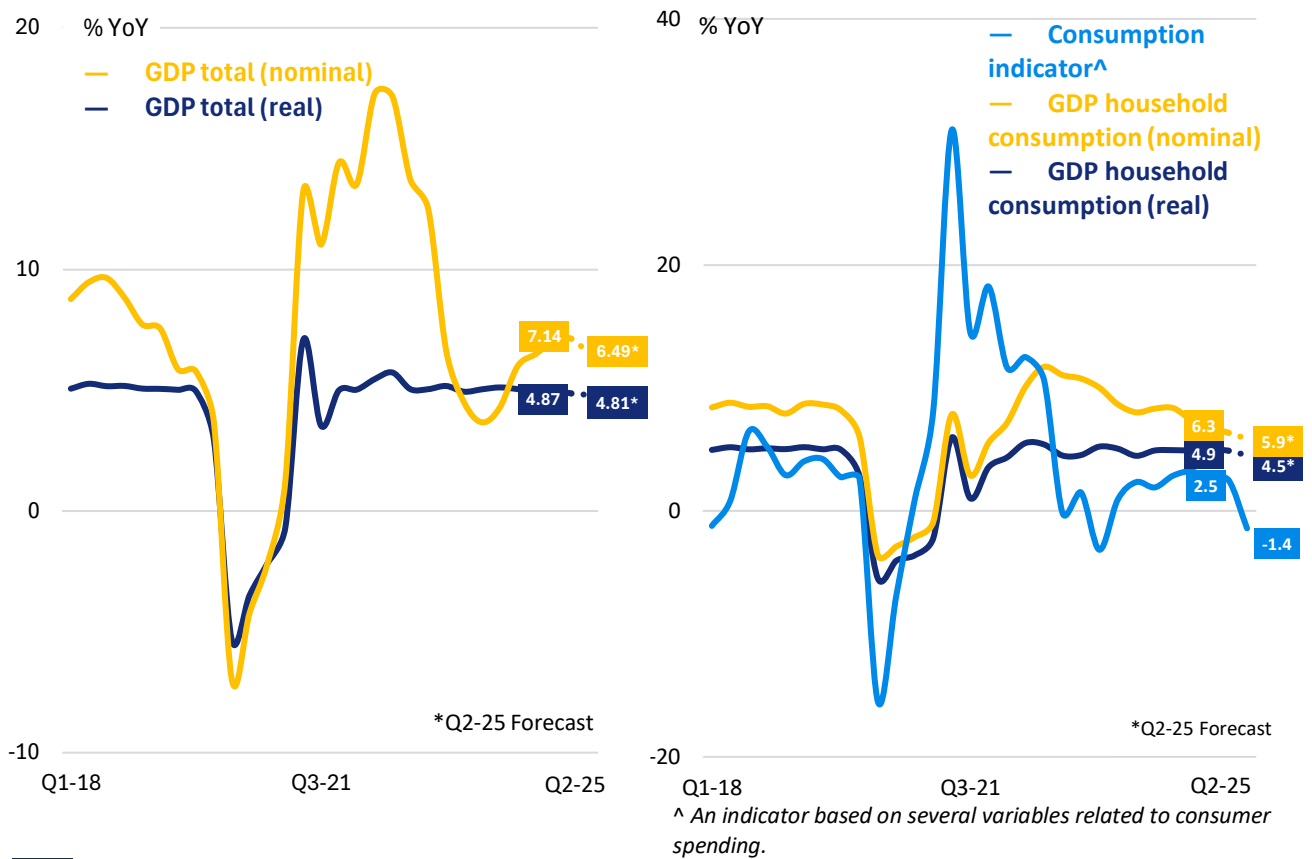
- **Government spending started weak** in early 2Q, but **picked up strongly in June**. Central government spending reached IDR 312.3 Tn in June alone, bringing total 2Q spending to IDR 593.3 Tn, equivalent to a 4.03% YoY increase — supported by stronger fiscal stimulus towards the end of the quarter.

- **Overall investment indicators remain positive** despite softening PMI index (46.9 in Jun-25). Capital goods imports stood out, jumping 30.92% YoY as of May-25.

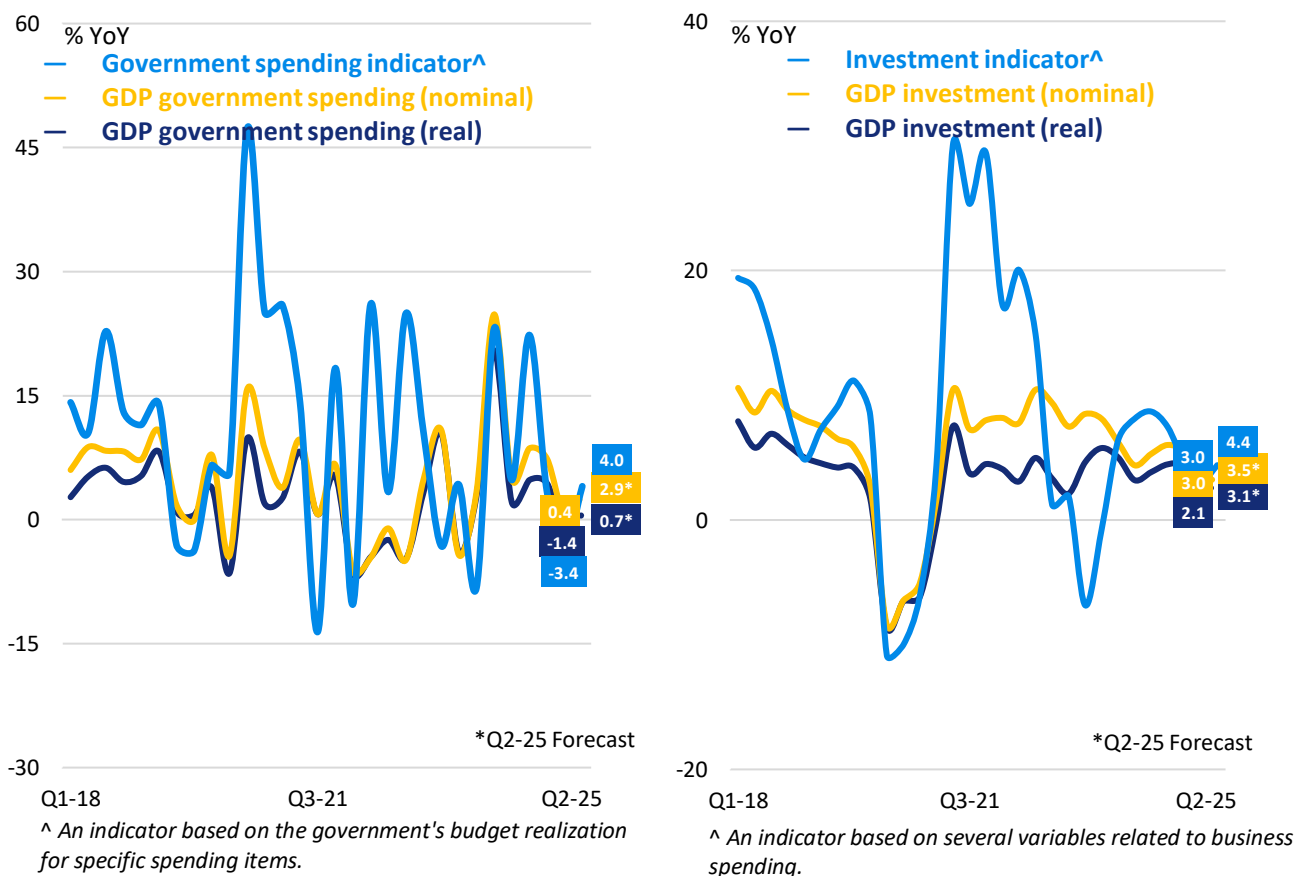
- The import spike is likely temporary, possibly due to dumping or transshipment activity. Meanwhile, **exports remain under pressure** from Trump's baseline 10% tariff and waning global demand.

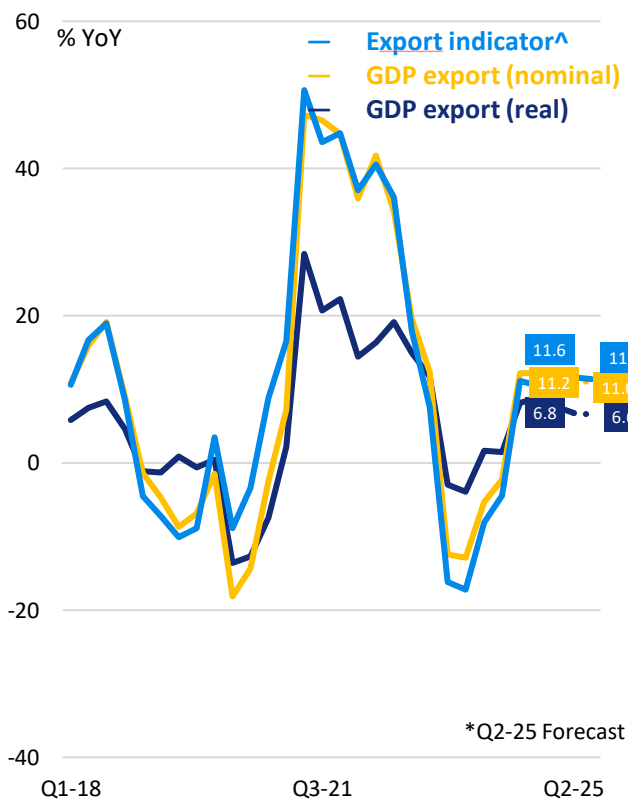
- **Despite the anticipated moderation, the actual 2Q figures** (will be published on August 5th) **may surprise on the upside**, particularly if **(1) government spending delivers a stronger-than-expected boost**, or **(2) sectoral strength continues in transportation investment and strong plantation performance**, as noted in BI's policy meeting.

## 1 Household consumption remained weak, dragging overall GDP growth down.

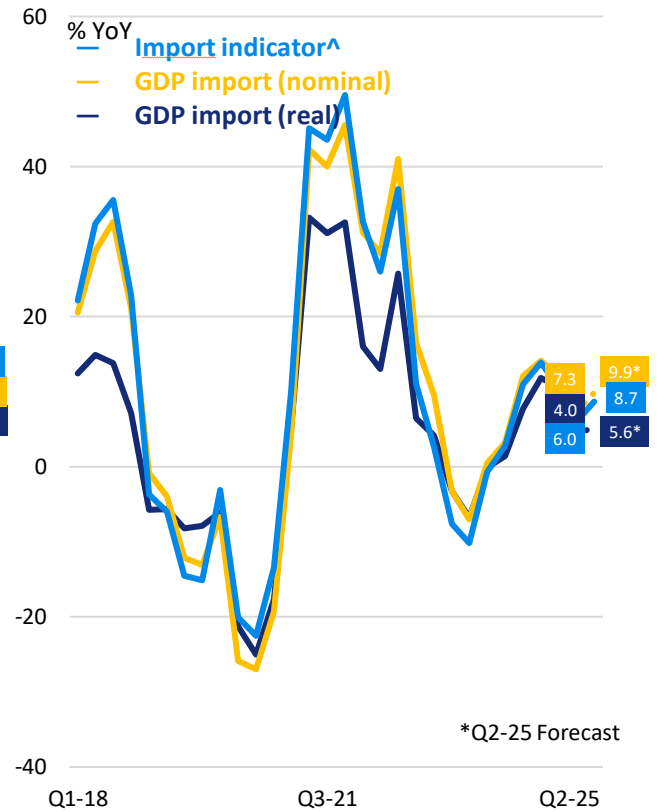


## 2 Government spending accelerated in the last month of second quarter.





^ An indicator based on several variables related to export performance.



^ An indicator based on several variables related to import performance.

## Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	25-Jul	-1 mth	Chg (%)
US	4.50	Dec-24	1.80	Baltic Dry Index	2,257.0	1,681.0	34.3
UK	4.25	May-25	0.65	S&P GSCI Index	545.1	542.0	0.6
EU	2.15	Jun-25	0.15	Oil (Brent, \$/bbl)	68.4	67.1	1.9
Japan	0.50	Jan-25	-2.80	Coal (\$/MT)	115.5	113.4	1.9
China (lending)	2.00	Sep-24	4.25	Gas (\$/MMBtu)	3.10	3.30	-6.1
Korea	2.50	May-25	0.30	Gold (\$/oz.)	3,337.3	3,323.7	0.4
India	5.50	Jun-25	3.40	Copper (\$/MT)	9,715.8	9,819.9	-1.1
Indonesia	5.25	Jul-25	3.38	Nickel (\$/MT)	15,115.3	14,721.6	2.7
Money Mkt Rates	25-Jul	-1 mth	Chg (bps)	CPO (\$/MT)	997.2	943.1	5.7
SPN (1Y)	5.32	5.92	-60.0	Rubber (\$/kg)	1.79	1.64	9.1
SUN (10Y)	6.51	6.74	-23.1	External Sector	May	Apr	Chg (%)
INDONIA (O/N, Rp)	4.81	5.14	-32.8	Export (\$ bn)	24.61	20.74	18.66
JIBOR 1M (Rp)	5.87	6.15	-28.8	Import (\$ bn)	20.31	20.59	-1.32
Bank Rates (Rp)	Apr	Mar	Chg (bps)	Trade bal. (\$ bn)	4.30	0.16	2,608.75
Lending (WC)	8.66	8.66	-0.66	Central bank reserves (\$ bn)*	152.5	152.5	0.01
Deposit 1M	5.02	5.01	0.50	Prompt Indicators	Jun	May	Apr
Savings	0.69	0.68	0.32	Consumer confidence index (CCI)	117.8	117.5	121.7
Currency/USD	25-Jul	-1 mth	Chg (%)	Car sales (%YoY)	-22.6	-15.1	5.0
UK Pound	0.744	0.734	-1.30	Motorcycle sales (%YoY)	-0.3	-0.1	-3.0
Euro	0.852	0.861	1.15	Manufacturing PMI	Jun	May	Chg (bps)
Japanese Yen	147.7	144.9	-1.86	USA	52.9	52.0	90
Chinese RMB	7.170	7.172	0.03	Eurozone	49.5	49.4	10
Indonesia Rupiah	16,315	16,350	0.21	Japan	50.1	49.4	70
Capital Mkt	25-Jul	-1 mth	Chg (%)	China	50.4	48.3	210
JCI	7,543.5	6,869.2	9.82	Korea	48.7	47.7	100
DJIA	44,901.9	43,089.0	4.21	Indonesia	46.9	47.4	-50
FTSE	9,120.3	8,759.0	4.13				
Nikkei 225	41,456.2	38,790.6	6.87				
Hang Seng	25,388.4	24,177.1	5.01				
Foreign portfolio ownership (Rp Tn)	Jun	May	Chg (Rp Tn)				
Stock	3,336.8	3,435.7	-98.91				
Govt. Bond	918.7	995.6	-76.96				
Corp. Bond	4.3	5.2	-0.92				

Source: Bloomberg, BI, BPS

Notes:

\*Data from earlier period

\*\*For changes in currency: **Black** indicates appreciation against USD, **Red** otherwise

\*\*\*For PMI, **>50** indicates economic expansion, **<50** otherwise



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## Indonesia – Economic Indicators Projection

	2019	2020	2021	2022	2023	2024	2025E
Real GDP growth (% YoY)	5.0	-2.1	3.7	5.3	5.0	5.0	4.8
Nominal GDP growth (% YoY)	6.7	-2.5	9.9	15.4	6.7	6.0	6.6
GDP per capita (USD)	4175	3912	4350	4784	4920	4960	4996
CPI inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	1.6	2.0
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00	5.00
SBN 10Y yield (%)	7.04	5.86	6.36	6.92	6.45	6.97	7.02
USD/IDR exchange rate (average)	14,141	14,529	14,297	14,874	15,248	15,841	16,350
USD/IDR exchange rate (end of year)	13,866	14,050	14,262	15,568	15,397	16,102	16,625
Trade balance (USD Bn)	-3.2	21.7	35.3	54.5	37.0	31.0	26.0
Current account balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-1.0

### Notes:

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time

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