

Q4-25 GDP Nowcast:

A firmer year-end outlook

2 February 2026

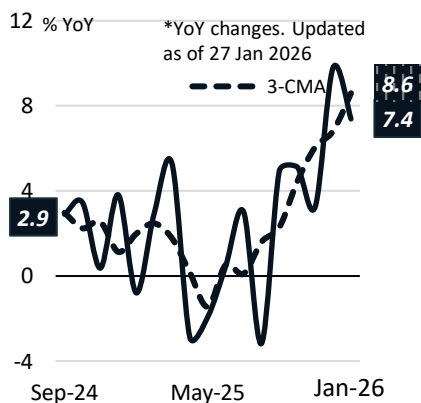
Nicholas Husni

Nicholas_husni@bca.co.id

Victor George Petrus Matindas

Victor_matindas@bca.co.id

BCA Consumer Spending Index*



BCA Business Transaction Index*



- **We forecast Indonesia's GDP growth to accelerate to 5.26% YoY in Q4-25**, up from 5.04% in the previous quarter, reflecting a stronger domestic demand as fiscal and monetary transmission becomes more visible toward year-end.

- Among the components of GDP, **consumption, investment, and government spending are expected to support growth**, while net exports are expected to moderate from the previous quarter. We also expect a seasonal reduction in the inventory, contributing negatively to GDP growth.

- **Household consumption showed a broad-based recovery** toward year end, with our internal spending indicators rebounding sharply (+7.21% YoY in Q4). Large-ticket consumption finally turned supportive, as car sales returned to positive territory (+4.40% YoY). While outstanding consumer loan growth continued to slow, new consumer loan improved slightly from Q3. That said, **consumption growth may have been stronger were it not for flood-related disruptions in Sumatra**, which Bank Indonesia estimates may have shaved around 0.017% off 2025 total GDP, with lingering effects potentially extending into 2026.

- Despite government spending reaching only 95.3% of the annual outlook, government spending still grew by 9.79% YoY in Q4-25, supported by the rollout of major stimulus packages and the acceleration of development projects toward the close of the fiscal year, which helped lift overall economic activity.

- **The acceleration in government programs has also begun to translate into stronger investment activity.**

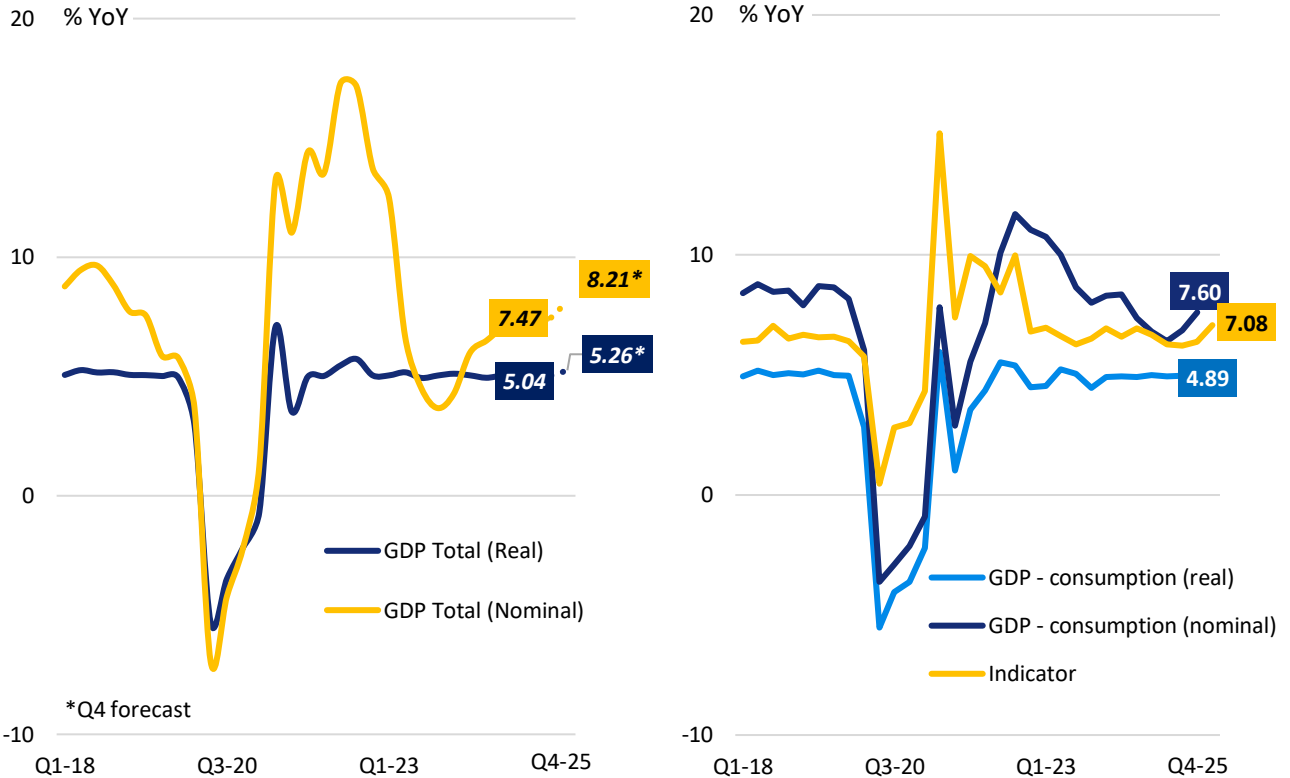
Investment loan growth reached 21.06% by end 2025, with overall state banks' loans accelerating to 9.96% YoY as of Nov-

25 (7.89% in Sep-25). This trend suggests that flagship government initiatives, such as the free meal program and the red-white cooperative are increasingly feeding into real sector activity. The pickup in investment appears to have generated positive spillovers to regional consumption, reinforcing domestic demand momentum in Q4.

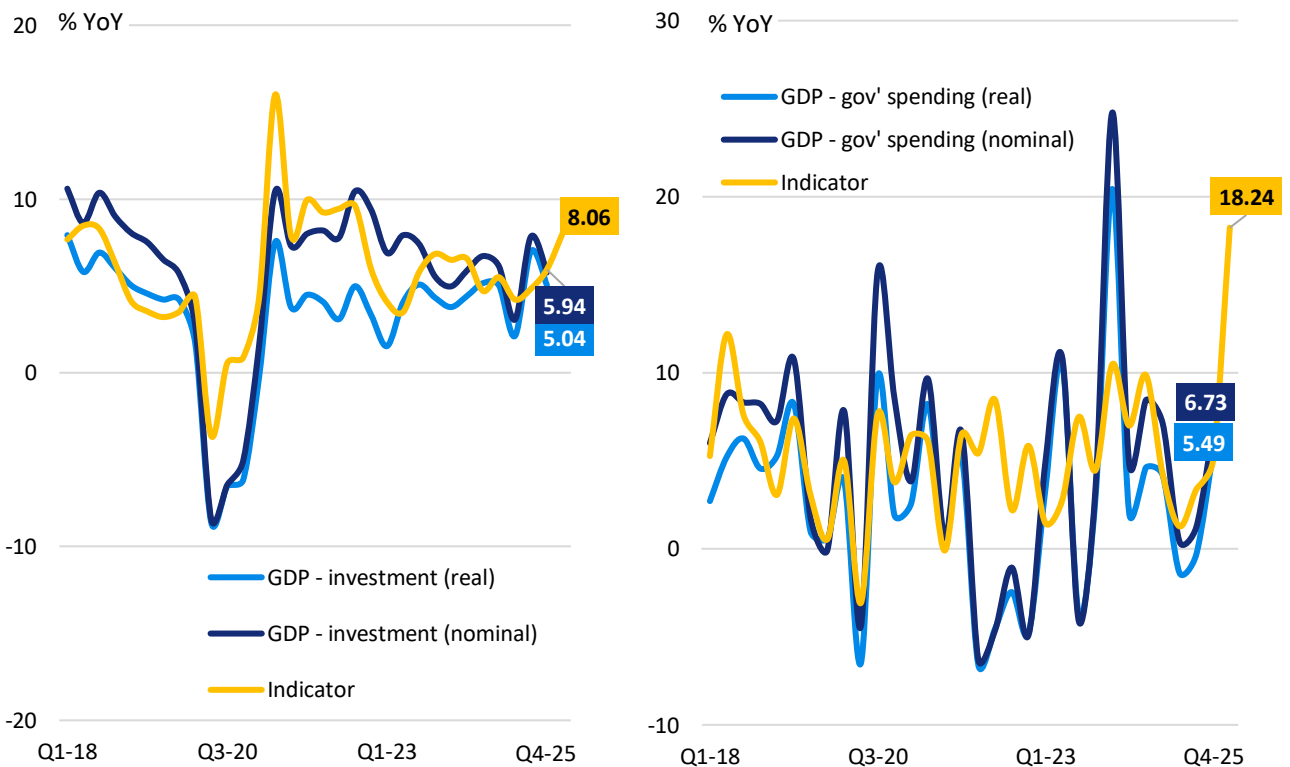
- Looking ahead, we expect this momentum to extend into early 2026, as our internal spending and business transaction indices remain resilient into January. **The outlook is**

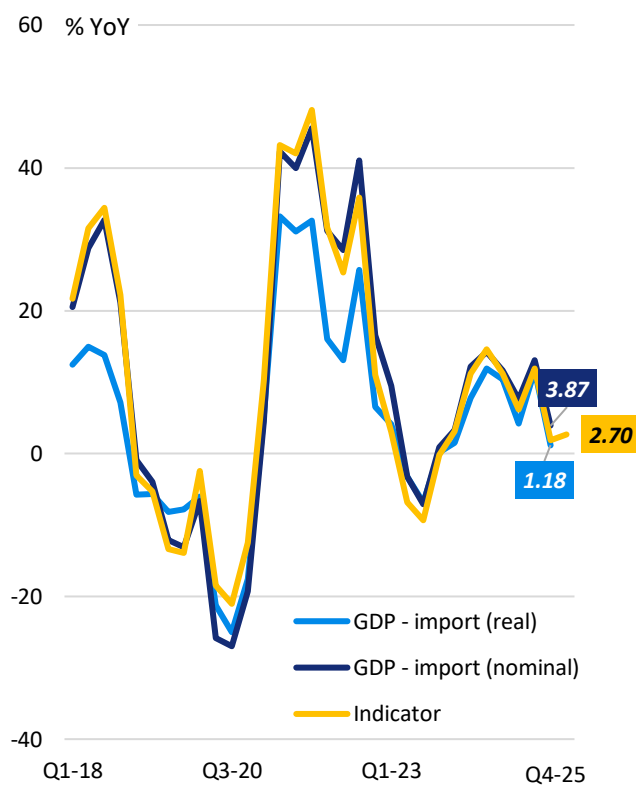
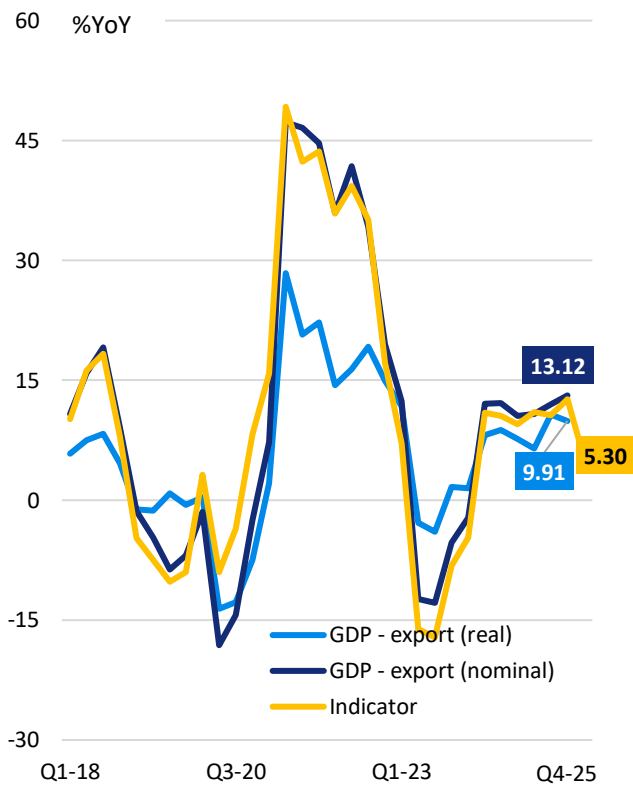
further supported by the expectation that the Q1 growth rate will benefit from several low-base effects: (1) continued government spending, opposite to last year's budget efficiency, (2) the acceleration of flagship government programs, which should continue to underpin investment activity, (3) several major festive periods in Q1, such as Chinese New Year and *Eid al-Fitr* which fully fall in Q1 this year.

1 Household consumption expected to rebound, in line with internal spending index



2 Government spending to accelerate toward the end of fiscal year





Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	30-Jan	-1 mth	Chg (%)
US	3.75	Dec-25	1.05	Baltic Dry Index	2,148.0	1,877.0	14.4
UK	3.75	Dec-25	0.35	S&P GSCI Index	598.2	554.3	7.9
EU	2.15	Jun-25	0.25	Oil (Brent, \$/bbl)	70.7	61.9	14.2
Japan	0.75	Dec-25	-1.35	Coal (\$/MT)	118.2	105.7	11.8
China (lending)	2.00	Sep-24	3.55	Gas (\$/MMBtu)	7.24	4.40	64.5
Korea	2.50	May-25	0.20	Gold (\$/oz.)	4,894.2	4,339.5	12.8
India	5.25	Dec-25	3.92	Copper (\$/MT)	13,067.6	12,598.4	3.7
Indonesia	4.75	Sep-25	1.83	Nickel (\$/MT)	17,732.9	16,675.5	6.3
				CPO (\$/MT)	1,074.3	974.4	10.3
				Rubber (\$/kg)	1.94	1.86	4.3
Money Mkt Rates	30-Jan	-1 mth	Chg (bps)	External Sector	Sep	Aug	Chg (%)
SPN (1Y)	4.67	4.65	1.9	Export (\$ bn)	24.68	24.96	-1.14
SUN (10Y)	6.32	6.07	25.0	Import (\$ bn)	20.34	19.48	4.42
INDONIA (O/N, Rp)	3.85	4.12	-26.6	Trade bal. (\$ bn)	4.34	5.49	-20.85
JIBOR 1M (Rp)	5.03	5.03	0.0	Central bank reserves (\$ bn)*	148.7	150.7	-1.31
Bank Rates (Rp)	Jun	May	Chg (bps)	Prompt Indicators	Oct	Sep	Aug
Lending (WC)	8.62	8.64	-1.78	Consumer confidence index (CCI)	121.2	115.0	117.2
Deposit 1M	4.89	4.86	2.28	Car sales (%YoY)	-4.4	-15.1	-19.0
Savings	0.71	0.70	0.82	Motorcycle sales (%YoY)	8.4	7.3	0.7
Currency/USD	30-Jan	-1 mth	Chg (%)	Manufacturing PMI	Dec	Nov	Chg (bps)
UK Pound	0.731	0.743	1.62	USA	51.8	52.2	-40
Euro	0.844	0.851	0.88	Eurozone	48.8	49.6	-80
Japanese Yen	154.8	156.4	1.05	Japan	50.0	48.7	130
Chinese RMB	6.957	6.996	0.56	China	50.1	49.9	20
Indonesia Rupiah	16,785	16,769	-0.10	Korea	50.1	49.4	70
Capital Mkt	30-Jan	-1 mth	Chg (%)	Indonesia	51.2	53.3	-210
JCI	8,329.6	8,646.9	-3.67				
DJIA	48,892.5	48,367.1	1.09				
FTSE	10,223.5	9,940.7	2.85				
Nikkei 225	53,322.9	50,339.5	5.93				
Hang Seng	27,387.1	25,854.6	5.93				
Foreign portfolio ownership (Rp Tn)	Dec	Nov	Chg (Rp Tn)				
Stock	4,186.7	4,017.6	169.11				
Govt. Bond	878.7	1,343.0	-464.38				
Corp. Bond	4.7	4.1	0.64				

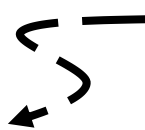
Source: Bloomberg, BI, BPS

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

	2020	2021	2022	2023	2024	2025E	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.0	5.1
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.2	7.9
GDP per capita (USD)	3912	4350	4784	4920	4960	5014	5362
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9*	2.5
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75*	4.50
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05*	6.50
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468*	16,784
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690*	16,842
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1*	33.8
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	0.0	-0.4

Notes:

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time
- Numbers marked with (*) for 2025 are final; other numbers for 2025 are our projection

Economic and Industry Research Team

David E. Sumual

Chief Economist

david_sumual@bca.co.id

+6221 2358 8000 Ext: 1051352

Agus Salim Hardjodinoto

Head of Industry and Regional Research

agus_lim@bca.co.id

+6221 2358 8000 Ext: 1005314

Victor George Petrus Matindas

Head of Banking Research and Analytics

victor_matindas@bca.co.id

+6221 2358 8000 Ext: 1058408

Gabriella Yolivia

Industry Analyst

gabriella_yolivia@bca.co.id

+6221 2358 8000 Ext: 1063933

Lazuardin Thariq Hamzah

Economist / Analyst

lazuardin_hamzah@bca.co.id

+6221 2358 8000 Ext: 1071724

Elbert Timothy Lasiman

Economist / Analyst

Elbert_lasiman@bca.co.id

+6221 2358 8000 Ext: 1007431

Thieris Nora Kusuma

Economist / Analyst

thieris_kusuma@bca.co.id

+6221 2358 8000 Ext: 1071930

Nicholas Husni

Economist / Analyst

nicholas_husni@bca.co.id

+6221 2358 8000 Ext: 1079839

Samuel Theophilus Artha

Economist / Analyst

samuel_artha@bca.co.id

+6221 2358 8000 Ext: 1080373

Jennifer Calysta Farrell

Economist / Analyst

jennifer_farrell@bca.co.id

+6221 2358 8000 Ext: 1082423

Arif Agung Wibowo

Economist / Analyst

arif_agung@bca.co.id

+6221 2358 8000 Ext: -

PT Bank Central Asia Tbk

Economic and Industry Research

20th Grand Indonesia, Menara BCA

Jl. M.H Thamrin No. 1, Jakarta 10310, Indonesia

Ph : (62-21) 2358-8000 Fax : (62-21) 2358-8343

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