GDP Q3 Report:

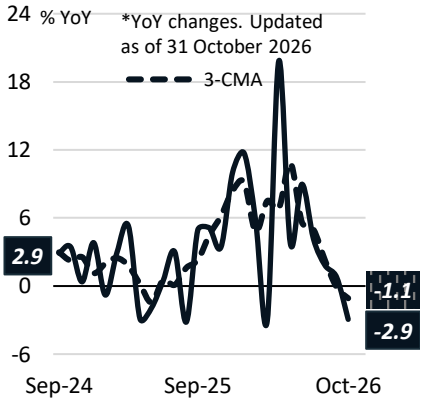
A bright turn after a spooky Halloween

05 November 2026

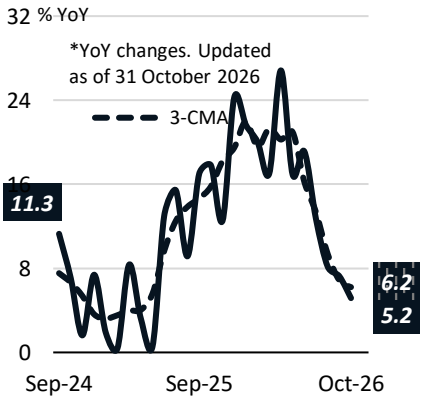
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BCA Consumer Spending Index*



BCA Business Transaction Index*



- **Indonesia's GDP growth unexpectedly accelerated to 5.47% YoY in Q3-26** (from 5.29% in Q2-26), defying consensus forecasts. This pickup was driven entirely by net exports, as private consumption, investment, and government spending all moderated relative to Q2. This broadly aligns with our previous TFP W43 report, though we had anticipated a sharper slowdown in domestic demand.

- **Robust net exports were supported by higher coal production and resilient CPO demand**, underscored by a stronger-than-expected September trade surplus. However, as discussed in our previous report, Q4 imports could face upward pressure from the need to replenish oil inventories at elevated prices. That said, easing geopolitical tensions following the US midterm election could help offset some of this import drag.

- Household consumption slowed slightly in real terms despite accelerating in nominal terms, indicating that **inflation is eroding purchasing power** as consumers absorb higher prices through reduced volume. Broad-based price increases across non-food baskets reflect rising core inflation, while El Niño presents an acute downside risk by threatening to push food prices higher in the near term.

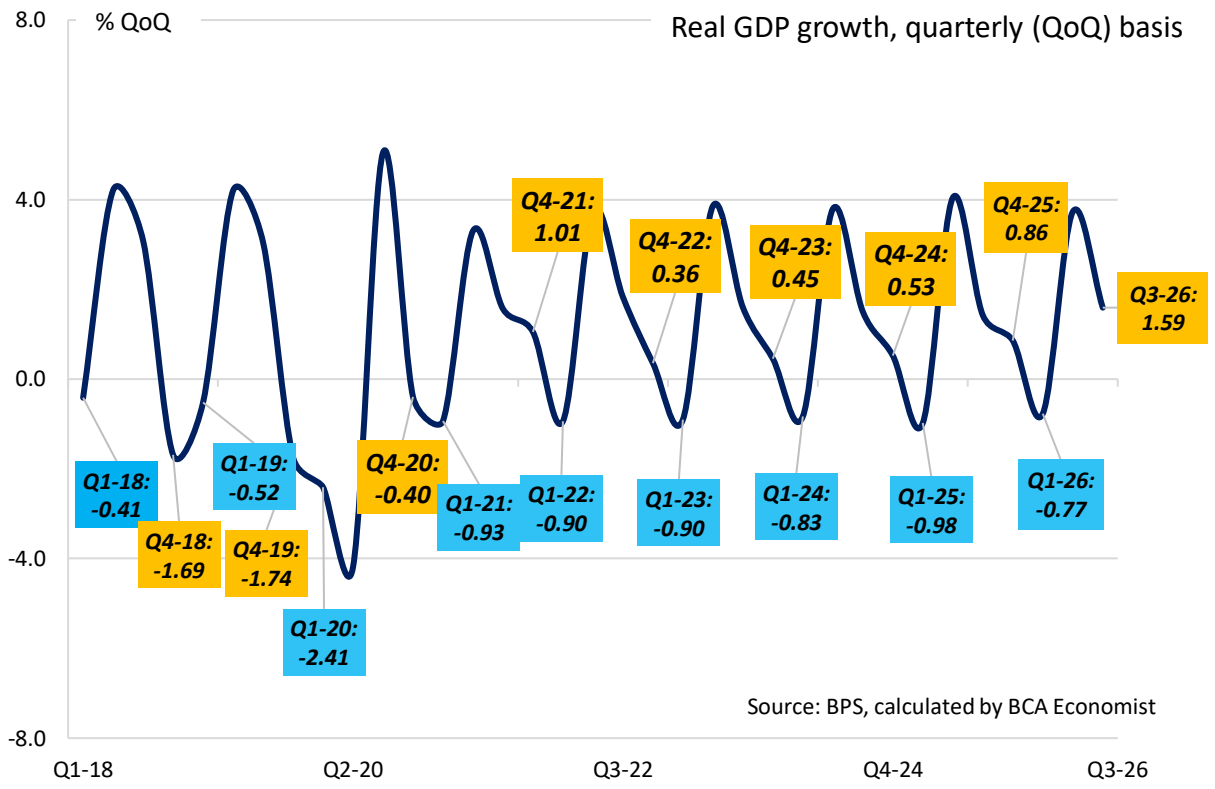
- Although aggregate investment growth softened from the previous quarter, **sector-level performance remained broadly resilient**. Financial services contributed 0.2 percentage points to growth, backed by 13.3% YoY loan growth in Sep-26 – though part of this expansion, particularly in working capital, reflects stretched corporate cash flows and elevated costs. Other key contributors included coal and oil & gas manufacturing, metal ore mining (anchoring net exports), and automotive trade (boosted by a low base and vehicle demand from government programs), whereas agriculture contracted, likely due to El Niño.

- Government spending continued to decelerate, an expected normalization following heavy front-loaded outlays in Q1 and mounting energy subsidy commitments amid high oil prices. With fewer new capital projects breaking ground, **public spending is currently dominated by OPEX for ongoing programs**.

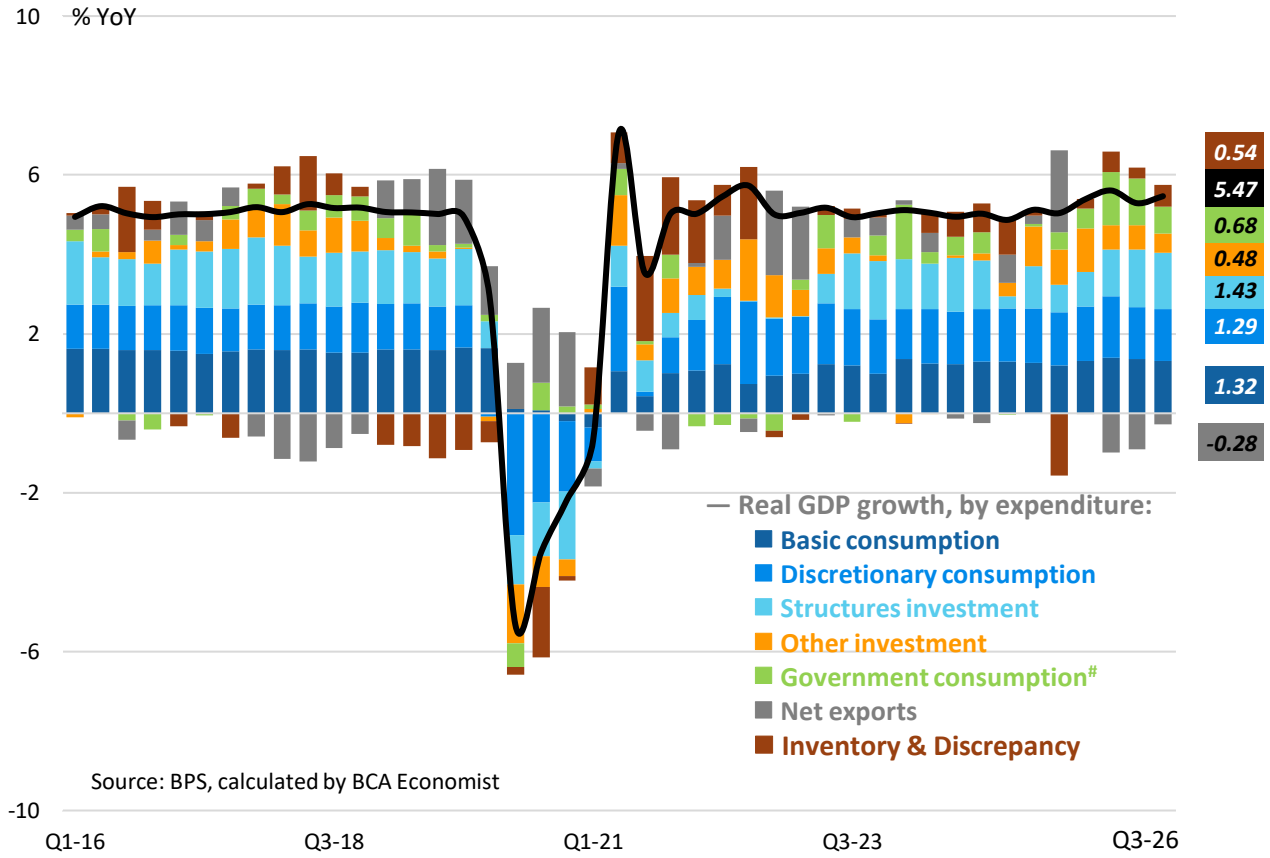
- Looking ahead, persistent price pressures remain the primary headwind. The GDP deflator climbed to 5.5% YoY (up from 4.6%), continuing to squeeze household real income and corporate margins. Under these conditions, an acceleration in consumption and investment appears unlikely – an outlook corroborated by the October slowdown in our Consumer Spending Index and Business Transaction

Index. In addition, the lagged effects of Rupiah depreciation and higher yields will exert further drag on growth. **Thus, we expect Q4-26 GDP to moderate in the range of 5.0 – 5.2%.**

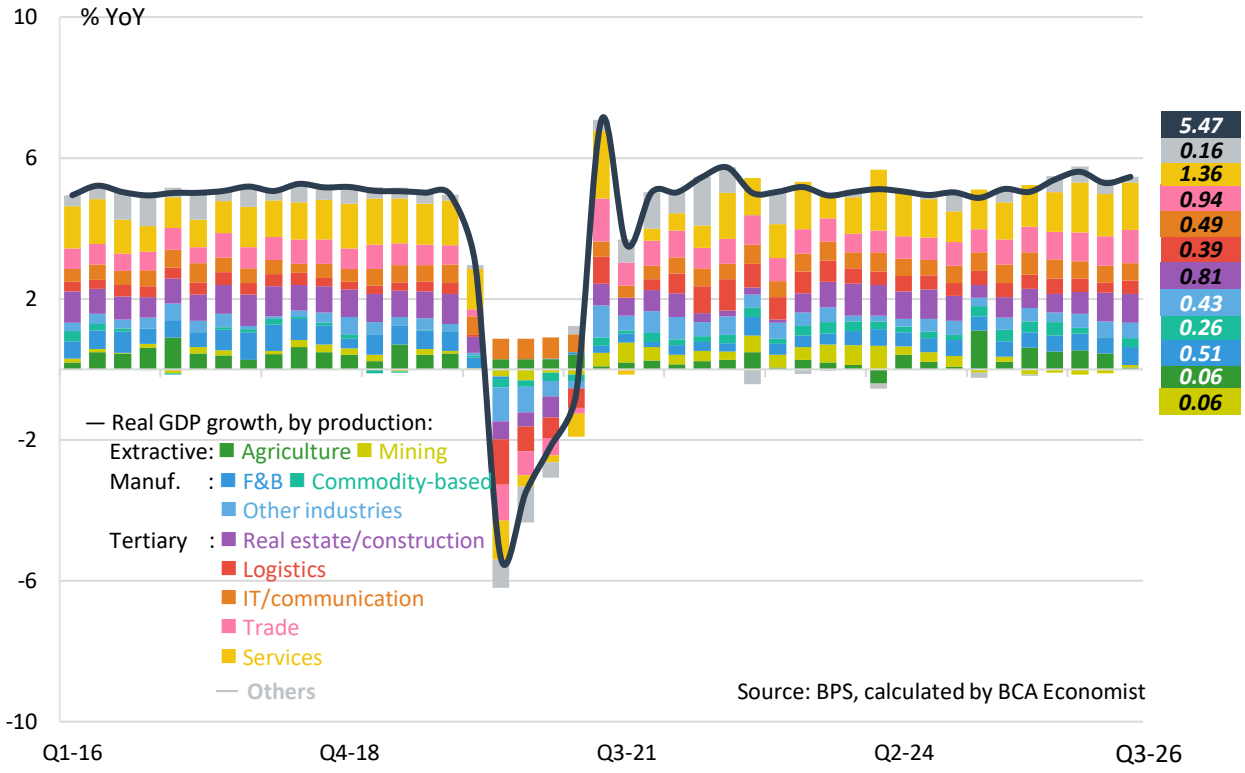
1 **Q3-26 growth was among the highest Q3 prints** on record



2 **Net exports** served as the primary driver of Q3-26 growth



3 **Financial services and automotive trade** contributed significantly to headline GDP growth



4 **Inventory growth accelerated**, largely driven by a low-base effect

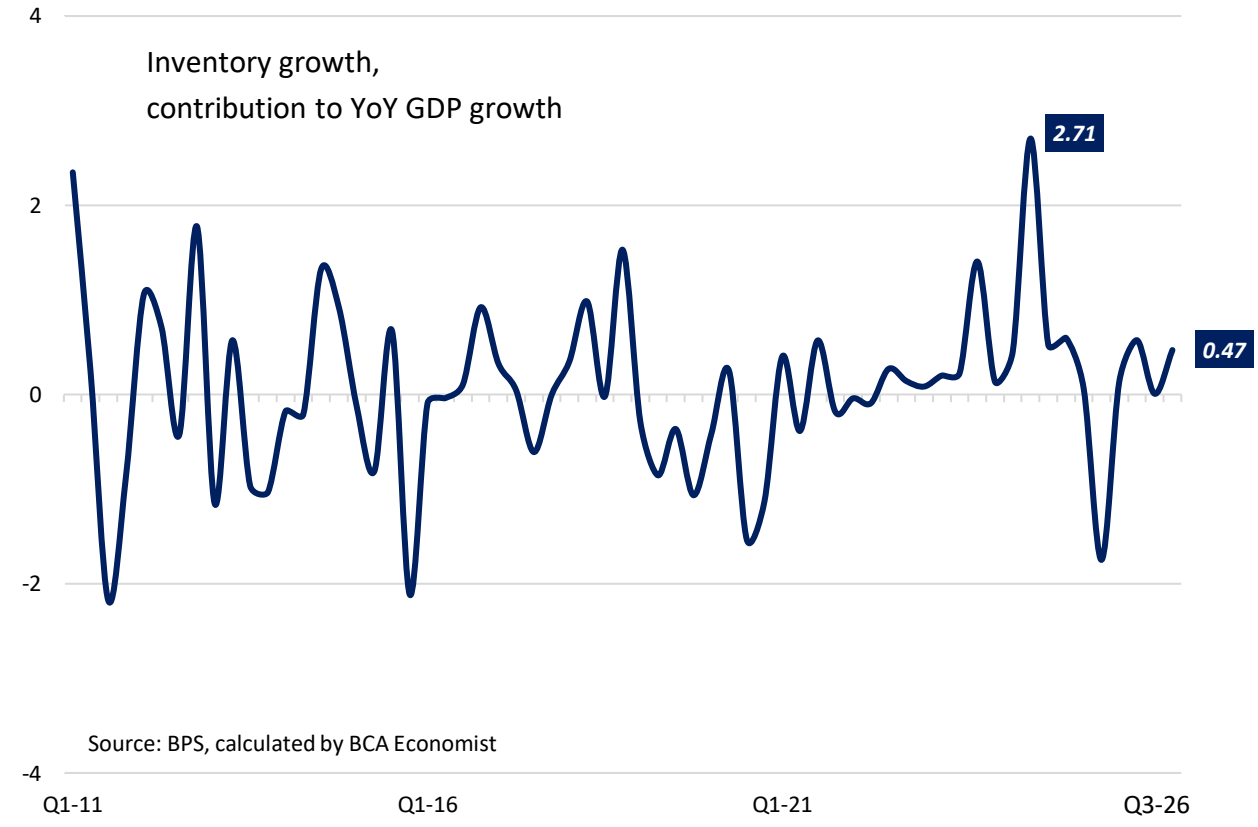


Table 1. Gross Domestic Products by Sector (nominal)

	2024		2025		Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	Rp Tn	Share	Rp Tn	Share	Rp Tn	Rp Tn	Rp Tn	Rp Tn	Rp Tn
Agriculture, livestock, forestry, and fishery	2,791.7	12.6	3,120.5	13.1	869.6	710.9	783.6	889.1	907.6
Mining and quarrying	2,026.6	9.2	2,084.6	8.8	515.6	548.9	537.8	581.1	619.3
Manufacturing industry	4,202.9	19.0	4,541.5	19.1	1,160.6	1,180.2	1,179.6	1,212.1	1,295.6
Electricity and gas	227.5	1.0	238.7	1.0	60.8	62.0	58.9	65.1	67.2
Water provisioning and waste recycling	14.3	0.1	14.9	0.1	3.8	3.7	3.8	3.8	3.9
Construction	2,233.5	10.1	2,340.9	9.8	595.0	624.8	607.1	641.2	687.5
Wholesale trade and repairs	2,893.3	13.1	3,136.6	13.2	799.1	813.8	821.4	853.3	892.8
Transportation and warehousing	1,358.1	6.1	1,466.3	6.2	369.9	382.4	378.2	403.5	420.9
Hotels, restaurant, and catering	583.9	2.6	639.0	2.7	162.6	165.8	172.7	181.8	185.4
Information and communication	960.0	4.3	1,048.7	4.4	266.6	269.8	274.0	282.0	288.8
Financial services and insurance	922.8	4.2	979.7	4.1	237.9	254.0	260.0	265.2	270.2
Real estate	520.7	2.4	534.8	2.2	138.4	139.5	140.0	141.9	145.2
Business services	424.2	1.9	471.7	2.0	119.8	121.1	122.0	128.1	131.3
Govt. administration , defence, and social security	673.5	3.0	715.1	3.0	156.3	177.0	208.3	211.8	167.1
Educational services	621.4	2.8	666.9	2.8	166.2	179.0	170.4	177.8	176.3
Healthcare and social services	278.2	1.3	299.7	1.3	76.0	80.5	76.7	79.9	82.6
Other services	454.3	2.1	508.9	2.1	125.6	135.6	136.3	139.9	139.8
GROSS DOMESTIC PRODUCT	**22,139.0**	100.0	**23,821.1**	100.0	**6,060.4**	**6,147.2**	**6,187.6**	**6,552.1**	**6,741.0**

***Numbers in recent quarters are subject to revision from BPS**

Table 2. Gross Domestic Products by Expenditure (nominal)

	2024		2025		Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	Rp Tn	Share	Rp Tn	Share	Rp Tn	Rp Tn	Rp Tn	Rp Tn	Rp Tn
Household consumption	11,965.4	54.0	12,834.8	53.9	3,220.5	3,296.8	3,363.2	3,493.4	3,503.1
Consumption by non-profit organizations	300.1	1.4	321.5	1.3	77.6	84.8	86.8	88.6	84.0
Government consumption	1,714.6	7.7	1,794.3	7.5	435.9	611.9	415.6	496.1	490.7
Fixed-asset investment	6,452.5	29.1	6,852.6	28.8	1,762.8	1,845.6	1,750.5	1,922.2	2,077.0
Exports of goods and services	4,939.1	22.3	5,442.3	22.8	1,435.5	1,418.9	1,315.3	1,513.8	1,688.5
Imports of goods and services	4,538.6	20.5	4,894.0	20.5	1,228.0	1,317.5	1,245.6	1,587.6	1,579.9
GROSS DOMESTIC PRODUCT	**22,139.0**	100.0	**23,821.1**	100.0	**6,060.4**	**6,147.2**	**6,187.6**	**6,552.1**	**6,741.0**

Source: BPS

Table 3. Gross Domestic Products by Sector (%YoY)

	Last 3 Years			Last 3 Quarters		
	2023	2024	2025	Q1-26	Q2-26	Q3-26
Agriculture, livestock, forestry, and fishery	1.29	0.53	5.56	4.97	3.80	0.46
Mining and quarrying	6.12	4.97	-0.62	-2.14	-1.64	0.91
Manufacturing industry	4.64	4.42	5.29	5.04	4.52	5.87
Electricity and gas	4.91	4.80	3.11	-0.99	10.81	8.00
Water provisioning and waste recycling	4.90	1.60	0.95	0.42	0.03	0.28
Construction	4.91	7.04	3.81	5.49	6.68	6.42
Wholesale trade and repairs	4.83	4.88	5.49	6.26	6.39	7.14
Transportation and warehousing	13.96	8.69	8.78	8.04	5.65	8.03
Hotels, restaurant, and catering	10.01	8.50	7.39	13.14	10.60	11.22
Information and communication	7.61	7.58	8.34	7.14	6.97	7.13
Financial services and insurance	4.77	4.76	3.97	4.68	3.11	8.47
Real estate	1.43	2.50	3.58	3.54	3.64	4.10
Business services	8.24	8.40	9.10	4.91	5.08	6.77
Govt. administration, defence, and social security	1.50	6.73	3.86	6.45	6.89	4.67
Educational services	1.79	3.85	5.11	5.18	5.92	4.63
Healthcare and social services	4.66	8.28	5.59	7.62	6.88	6.97
Other services	10.52	9.77	9.95	9.91	6.36	8.32
GROSS DOMESTIC PRODUCT	**5.05**	**5.03**	**5.10**	**5.61**	**5.29**	**5.47**

Table 4. Gross Domestic Products by Expenditure (%YoY)

	Last 3 Years			Last 3 Quarters		
	2023	2024	2025	Q1-26	Q2-26	Q3-26
Household consumption	4.82	4.94	4.98	5.52	5.06	5.04
Consumption by non-profit organizations	9.83	12.86	5.14	6.28	6.93	5.02
Government consumption	2.95	7.93	2.17	21.81	15.97	8.95
Fixed-asset investment	4.40	4.60	5.07	5.96	6.87	6.06
Exports of goods and services	1.32	7.25	7.11	0.88	4.07	4.59
Imports of goods and services	-1.65	8.48	4.88	6.25	9.34	7.31
GROSS DOMESTIC PRODUCT	**5.05**	**5.03**	**5.10**	**5.61**	**5.29**	**5.47**

Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	4.00	Sep-26	0.30
UK	3.75	Dec-25	0.25
EU	2.65	Sep-26	-1.35
Japan	1.25	Sep-26	-0.85
China (lending)	2.00	Sep-24	3.45
Korea	3.00	Aug-26	0.20
India	5.50	Oct-26	-0.04
Indonesia	5.75	Jun-26	2.52

Money Mkt Rates	04-Nov	-1 mth	Chg (bps)
SPN (1Y)	6.10	6.38	-27.4
SUN (10Y)	7.70	7.14	55.6
INDONIA (O/N, Rp)	5.08	5.68	-60.7
JIBOR 1M (Rp)	5.03	5.03	0.0

Bank Rates (Rp)	Aug	Jul	Chg (bps)
Lending (WC)	8.17	8.14	3.00
Deposit 1M	5.45	5.35	10.00
Savings	0.75	0.68	7.00

Currency/USD	04-Nov	-1 mth	Chg (%)
UK Pound	0.742	0.755	1.74
Euro	0.891	0.888	-0.24
Japanese Yen	158.4	157.9	-0.37
Chinese RMB	6.675	6.706	0.46
Indonesia Rupiah	18,165	17,875	-1.60

Capital Mkt	04-Nov	-1 mth	Chg (%)
JCI	4,919.8	6,036.9	-18.50
DJIA	53,356.1	51,177.0	4.26
FTSE	10,829.2	10,462.0	3.51
Nikkei 225	62,188.6	68,309.5	-8.96
Hang Seng	23,919.5	23,972.3	-0.22

Foreign portfolio ownership (Rp Tn)	Oct	Sep	Chg (Rp Tn)
Stock	2,235.4	2,723.2	-487.83
Govt. Bond	914.8	907.5	7.38
Corp. Bond	4.3	4.3	-0.04

Trade & Commodities	04-Nov	-1 mth	Chg (%)
Baltic Dry Index	2,590.0	3,148.0	-17.7
S&P GSCI Index	691.4	730.3	-5.3
Oil (Brent, $/brl)	94.6	102.3	-7.5
Coal ($/MT)	146.0	150.7	-3.1
Gas ($/MMBtu)	2.61	2.91	-10.1
Gold ($/oz.)	4,060.7	4,141.2	-1.9
Copper ($/MT)	14,116.8	14,312.0	-1.4
Nickel ($/MT)	15,580.6	15,438.3	0.9
CPO ($/MT)	1,056.5	1,068.6	-1.1
Rubber ($/kg)	2.39	2.56	-6.6

External Sector	Sep	Aug	Chg (%)
Export ($ bn)	27.59	26.61	3.68
Import ($ bn)	24.23	23.06	5.09
Trade bal. ($ bn)	3.36	3.55	-5.51
Central bank reserves ($ bn)*	146.3	146.5	-0.13

Prompt Indicators	Sep	Aug	Jul
Consumer confidence index (CCI)	118.1	118.5	116.8
Car sales (%YoY)	28.1	32.4	33.3
Motorcycle sales (%YoY)	15.4	3.2	8.3

Manufacturing PMI	Oct	Sep	Chg (bps)
USA	54.9	55.9	-100
Eurozone	52.7	52.9	-20
Japan	53.3	54.1	-80
China	52.0	52.1	-10
Korea	51.3	53.9	-260
Indonesia	54.0	52.4	160

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	2025	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.4
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	9.1
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5126
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	3.2
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	6.00
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	7.91
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	17,621
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	18,238
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	19.2
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-1.3

Notes:

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

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