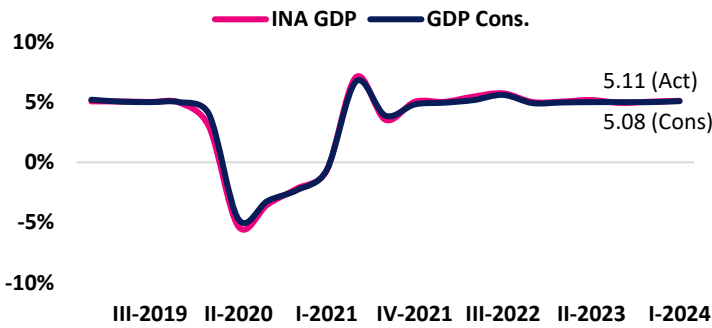
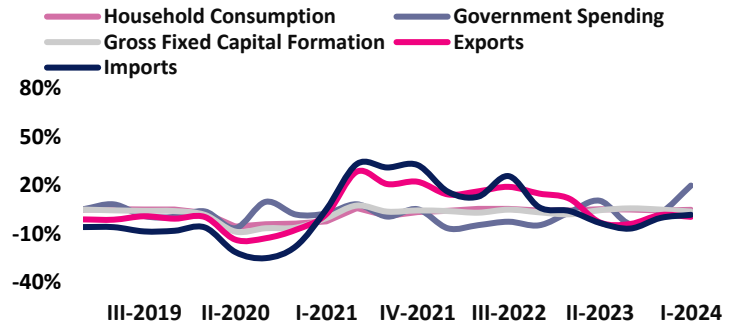


Figure 1. Indonesia's GDP



Source : Bureau of Statistics Indonesia

Figure 2. Indonesia's GDP breakdown



Source : Bureau of Statistics Indonesia

Figure 3. Household consumption breakdown

Date	F&B,ex resto	Clothing & Services	Dwelling & Utilities	Health & Education	Transp & Infocom	Resto & Hotels	Etc.
I-24	4.3	1.7	5	3.7	6.4	6.4	2.8
IV-23	2.6	3.5	4.9	3.7	7.2	6.4	2.2
III-23	4	3.6	3.8	4.2	7.7	6.5	3
II-23	3.8	7	3.8	5.5	7.6	6.7	3.7
I-23	3.4	3.8	2.8	2.6	7.9	5.9	2.7
IV-22	3.4	2.1	2.4	2.3	8.1	6.4	2.9
III-22	2.7	4.4	2.3	1	12.9	9.1	1.7
II-22	4.1	4.4	3.3	4.3	9.7	6.6	3.6
I-22	3.6	6.5	3.2	2.2	7	4.2	2.6
IV-21	3.3	1.2	3.1	3	5.3	2.8	2.8
III-21	0.8	-0.5	2.3	2.4	-0.2	2.4	1.5
II-21	4.2	1.6	2.1	1	10.4	16.4	4.6
I-21	-2.3	-2.7	1.3	0.3	-4.3	-4.2	-1.4
IV-20	-1.4	-4.1	0.7	0.6	-9.5	-7.3	-0.9
III-20	-0.7	-4.3	1.8	2.1	-11.6	-10.9	-2.1
II-20	-0.7	-5.1	2.4	2	-15.3	-16.5	-3.2
I-20	5	-3.3	4.3	7.9	-1.7	2.4	3.7
IV-19	5.1	3.7	4.9	7.4	4.4	6.2	2.4
III-19	5.1	4	4.5	7.1	4.6	5.8	4.2
II-19	5.2	4.9	4.8	6.3	5.1	6.2	3.3
I-19	5.3	4.5	4.4	5.5	5.1	5.6	2.4

Source : Bureau of Statistics Indonesia

GDP growth was driven by increased Govt. spending and public consumption.

Indonesia's GDP growth in 1Q24 increased by 5.11% YoY, exceeding consensus which only predicted growth of 5.08% YoY. Indonesia's economic growth is still fairly strong driven by the election moment, as well as religious holidays, making Indonesia's growth could exceed consensus.

Summary of Indonesia GDP Growth:

- Government spending grew significantly to 19.9% YoY, whereas in 4Q24 govt. spending only grew 2.81% YoY and 1Q23 grew 3.31% YoY. This growth was also in line with household consumption growth which grew 4.91% in 1Q24 (4Q23 4.47% YoY, 1Q23 4.53%). On the other hand, growth in exports and Gross fixed capital decreased.
- Household consumption growth was driven by F&B sub-group which grew to 4.3% YoY. We highlight the slowing growth in Clothing & Services which only grew 1.7% YoY, indicating that religious holidays did not increase consumption in the segment.
- By Industry sector of GDP, mining & Quarrying industry is still the highest growth, which in 1Q24 grew by 9.31% YoY, while transportation and warehousing slowed down to 8.65% YoY.
- We see that in 2Q24 economic growth will tend to grow slower due to less momentum of religious holidays and the weakening rupiah which could slow down public consumption.

Figure 4. GDP growth by industry

Date	Agriculture, Forestry & Fishery	Mining & quarrying	Manufacturing	Electricity & gas supply	Wholesale & retail trade	Transport & Warehousing	Finance & Insurance	Real estate
I-24	-3.54	9.31	4.13	5.35	4.58	8.65	3.91	2.54
IV-23	1.12	7.46	4.07	8.68	4.09	10.33	6.56	2.18
III-23	1.49	6.95	5.19	5.06	5.1	14.74	5.24	2.21
II-23	2.03	5.01	4.88	3.15	5.29	15.28	2.86	0.96
I-23	0.44	4.92	4.43	2.67	4.94	15.93	4.45	0.37
IV-22	4.51	6.46	5.64	2.31	6.56	16.99	3.76	0.39
III-22	1.95	3.22	4.83	8.05	5.37	25.8	0.87	0.63
II-22	1.68	4.01	4.01	9.33	4.43	21.27	1.5	2.16
I-22	1.16	3.82	5.07	7.04	5.74	15.79	1.64	3.78
IV-21	2.33	5.15	4.92	7.81	5.54	7.93	-2.59	3.94
III-21	1.44	7.78	3.68	3.85	5.12	-0.72	4.29	3.42
II-21	0.56	5.22	6.58	9.09	9.5	25.1	8.33	2.82
I-21	3.48	-2.02	-1.38	1.68	-1.28	-13.09	-2.97	0.94
IV-20	2.64	-1.2	-3.14	-5.01	-3.66	-13.42	2.37	1.25
III-20	2.18	-4.28	-4.34	-2.44	-5.14	-16.71	-0.95	1.96
II-20	2.2	-2.72	-6.18	-5.46	-7.68	-30.79	1.06	2.31
I-20	0.03	0.45	2.06	3.85	1.5	1.27	10.63	3.81
IV-19	4.25	0.94	3.67	6.01	4.19	7.55	8.51	5.88
III-19	3.07	2.34	4.14	3.75	4.4	6.65	6.16	6
II-19	5.28	-0.71	3.52	2.2	4.62	5.84	4.5	5.73
I-19	1.79	2.32	3.85	4.12	5.22	5.42	7.23	5.41

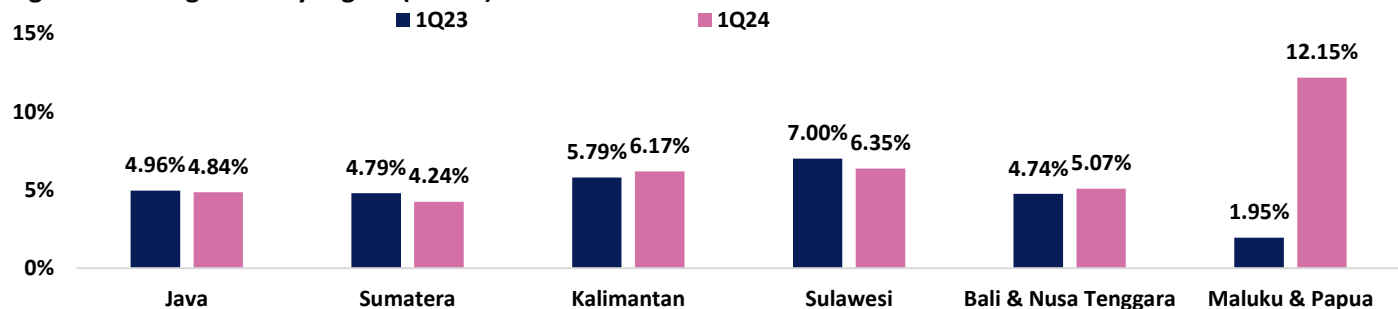
Source : Bureau of Statistics Indonesia

Figure 5. Indonesia's region contribute to GDP



Source : Bureau of Statistics Indonesia

Figure 6. GDP growth by region (% YoY)



Source : Bureau of Statistics Indonesia

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