GDP Update

3Q26 GDP · Expenditure & Production · BPS Release · 5 November 2026

aldiracita SEKURITAS INDONESIA

3Q26 GDP beats at 5.47% YoY as import drag eases, domestic demand softens

GDP Growth (YoY)	GDP Growth (QoQ)	9M Growth (c-to-c)	Net Exports Contribution
+5.47%	**+1.59%**	**+5.45%**	**-0.28pp**
vs cons. +5.20% · prior +5.29%	vs cons. +1.32% · prior +3.73%	vs 9M25 +5.01% · 2Q26 +5.45%	2Q26 -0.90pp · drag eased

KEY TAKEAWAYS

- **Indonesia's economy grew 5.47% YoY in 3Q26, above the 5.20% Bloomberg median and the 5.33% highest survey, and 1.59% QoQ.** Growth accelerated from 5.29% in 2Q26, lifting 9M26 growth to 5.45% from 5.01% a year ago. With 22 of 33 estimates at 5.20% or below and a standard deviation of only 0.08%, consensus was right on the domestic demand slowdown but missed on trade balance movement and inventories discrepancy.
- **The 0.18 percentage point quarterly acceleration came from a smaller net export drag, not from stronger demand.** Net exports subtracted 0.28 points from YoY growth against 0.90 in 2Q26 (revised) as import growth slowed to 7.31% from 9.34% while export growth edged up to 4.59% from 4.07%. Inventories and the statistical discrepancy added 0.24 points, mostly inventories off a low base. **Government consumption subtracted by 0.45 points** (8.95% YoY against 15.97%), Gross Fixed Capital Formation (PMTB) 0.15 points (6.06% against 6.87%) and **households -0.05 points**.
- **The quality of the beat is weaker than the headline.** Household consumption and government spending both fell 0.57% QoQ and 1.59% QoQ, respectively, so the 1.59% QoQ gain rests on net exports (+2.26 ppt) and PMTB (+1.69 ppt), partly offset by a **1.59 ppt swing in the statistical discrepancy, which halved to -1.4% of GDP from -3.0%**. BPS labels the figures very provisional. Nominal net exports almost halved to IDR 109 trillion from IDR 210 trillion, tallying with the goods trade surplus (USD 7.0 billion in July-September against USD 13.9 billion), while an implied import deflator near 20% YoY points to price rather than volume. On the production side, manufacturing (+5.87%) and financial services (+8.47%) led, while agriculture slowed to 0.46%.
- **9M26 growth of 5.45% puts FY26 near 5.2% if 4Q GDP is flat QoQ (5.23%), and it takes about +0.65% QoQ to reach 5.4%.** However, it is expected that the pickup to prove fleeting, citing high oil prices, subsidies constrained by the 3% deficit cap and political risk, while a headline resting on net exports and inventories supports **our on-hold view ahead of the 18 November BI meeting (policy rate 5.75%).** *Key watch: whether the 4Q release confirms net exports and inventories in the revised 3Q composition.*

Expenditure Side · Growth and Contribution (%, pp)

Component	YoY 2Q26	YoY 3Q26	QoQ 3Q26	Contr. 2Q26 (pp)	Contr. 3Q26 (pp)	Δ (pp)
Household consumption	5.06%	5.04%	-0.57%	2.67	2.62	-0.05pp
Non-profit (LNPRT) consumption	6.93%	5.02%	-5.64%	0.09	0.06	-0.03pp
Government consumption	15.97%	8.95%	-1.59%	1.07	0.62	-0.45pp
Gross fixed capital formation (PMTB)	6.87%	6.06%	5.56%	2.06	1.91	-0.15pp
Exports of goods & services	4.07%	4.59%	7.49%	0.98	1.16	+0.18pp
Imports (deducted)	9.34%	7.31%	-2.30%	-1.88	-1.44	+0.44pp
Net exports (exports less imports)	-	-	-	-0.90	-0.28	+0.62pp
Inventories + statistical discrepancy	-	-	-	0.30	0.54	+0.24pp
GDP	**5.29%**	**5.47%**	**1.59%**	**5.29**	**5.47**	**+0.18pp**

Source: BPS, Berita Resmi Statistik.

Indonesia GDP Scorecard · 3Q26 (%)

Indicator	Actual	Consensus	Previous	Δ	Note
Value Added YoY (production side)	5.52%	-	5.08%	+0.44pp	Manufacturing-led
Nominal GDP (IDR Tn)	6,741.0	-	6,552.1	+2.9%	+11.2% YoY
GDP QoQ (3Q)	1.59%	1.32%	3.73%	-2.14pp	Beat consensus by 0.27pp
GDP YoY (3Q)	**5.47%**	**5.20%**	**5.29%**	**+0.18pp**	**Above 5.33% highest estimate**

Source: BPS, Berita Resmi Statistik No. 111/11/Th. XXIX (5 November 2026); consensus: Bloomberg median of 33 estimates. Previous = 2Q26 (revised).

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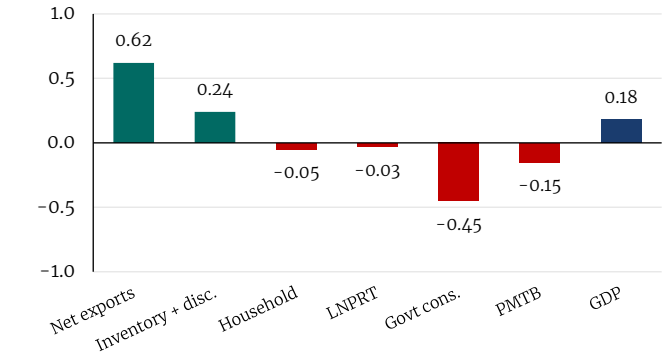
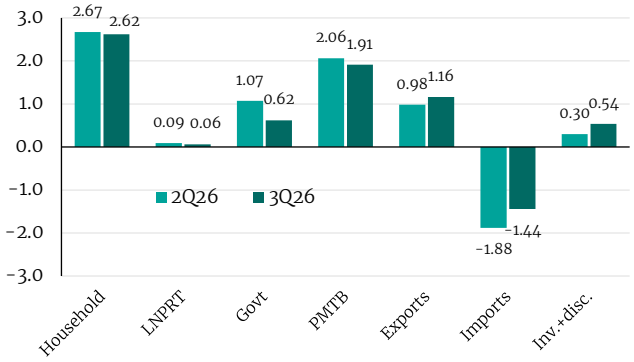
Charts · 3Q26 Contribution and Sector Growth

Change in Contribution to YoY Growth · 3Q26 vs 2Q26 (pp)



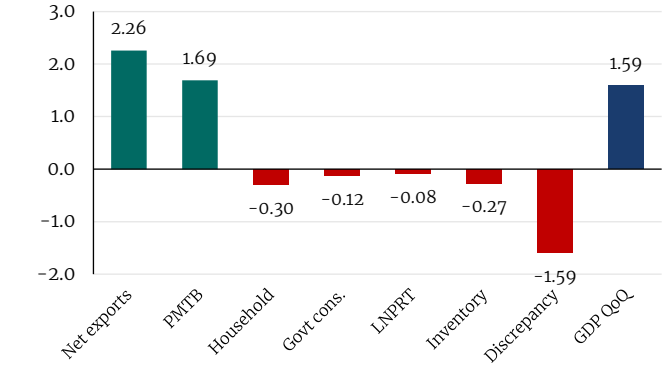
Smaller import drag and inventories added; government and PMTB subtracted.

Contribution to YoY GDP Growth · 2Q26 vs 3Q26 (pp)



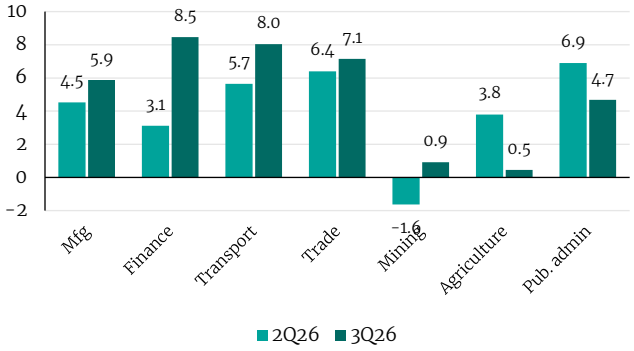
Households remain the anchor; government fell and the import drag eased.

QoQ Contribution to GDP Growth · 3Q26 (pp)



Net exports and PMTB drove QoQ growth; the discrepancy offset.

Sector Growth YoY · 2Q26 vs 3Q26 (%)



Finance and transport accelerated; agriculture and public administration slowed.

Source: BPS, Berita Resmi Statistik No. 111/11/Th. XXIX (5 November 2026); Aldiracita calculations. Statistical discrepancy = production-side GDP minus expenditure-side GDP.

Trade vs National Accounts · 3Q26 Cross-Check

Item	Goods trade (USD, nominal)	GDP expenditure, real (IDR)	GDP expenditure, nominal (IDR)
Exports, 3Q YoY	+8.2%	+4.59%	+17.9%
Imports, 3Q YoY	+21.5%	+7.31%	+29.3%
Exports, 3Q vs 2Q	+8.7%	+7.49%	+11.5%
Imports, 3Q vs 2Q	-3.4%	-2.30%	-0.5%
Balance, 2Q26 to 3Q26	USD -2.0Bn to +7.0Bn	IDR 102Tn to 183Tn	IDR -74Tn to +109Tn
Balance, 3Q25 to 3Q26	**USD 13.9Bn to 7.0Bn (-49.6%)**	**IDR 193Tn to 183Tn (-5.4%)**	**IDR 210Tn to 109Tn (-48.3%)**

Source: BPS trade releases (July-September 2026) and BPS, Berita Resmi Statistik.

Inventories and Statistical Discrepancy (IDR Tn)

IDR Tn, constant 2010 prices	3Q25	2Q26	3Q26	Note
Inventory change	49.6	75.5	65.8	Down QoQ, up YoY on a low base
Statistical discrepancy	49.2	109.1	52.2	Halved QoQ
YoY contribution: inventories (pp)	-	0.01	0.47	Aldiracita estimate from 3Q25 BRS base
YoY contribution: discrepancy (pp)	-	0.29	0.09	Aldiracita estimate from 3Q25 BRS base
Total YoY contribution (pp)	**-**	**0.30**	**0.54**	**+0.24pp**

Source: BPS, Berita Resmi Statistik; BPS BRS 2Q26 and 3Q25; Aldiracita calculations.

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Production Side · Sector Growth and Contribution (%, pp)

Sector	YoY 2Q26	YoY 3Q26	Δ (pp)	QoQ 3Q26	Contribution (pp)
Manufacturing	4.52%	5.87%	+1.35	5.44%	1.20
Wholesale & retail trade	6.39%	7.14%	+0.75	2.93%	0.94
Construction	6.68%	6.42%	-0.26	5.02%	0.62
Information & communication	6.97%	7.13%	+0.16	2.27%	0.49
Transportation & storage	5.65%	8.03%	+2.38	3.36%	0.39
Accommodation & food service	10.60%	11.22%	+0.62	1.30%	0.37
Financial services	3.11%	8.47%	+5.36	0.85%	0.33
Public administration	6.89%	4.67%	-2.22	-18.93%	0.12
Agriculture, forestry & fishery	3.80%	0.46%	-3.34	0.02%	0.06
Mining & quarrying	-1.64%	0.91%	+2.55	4.11%	0.06
Other sectors (7)	-	-	-	-	0.73
Total value added	5.08%	5.52%	+0.44	2.27%	5.31
Taxes less subsidies on products	9.92%	4.02%	-5.90	-12.88%	0.16
GDP	**5.29%**	**5.47%**	**+0.18**	**1.59%**	**5.47**

Source: BPS, Berita Resmi Statistik. Contribution = contribution to 3Q26 YoY growth.

FY26 Growth Scenarios (%)

FY26 growth	Required 4Q26 YoY	Required 4Q26 QoQ	Note
5.1%	4.07%	-0.48%	Below the 5.45% 9M pace
5.2%	4.46%	-0.10%	Roughly flat 4Q
5.23%	4.57%	0.00%	Flat 4Q QoQ
5.4%	**5.24%**	**+0.65%**	**Needs 4Q at or above the 3Q pace**

Source: BPS; Aldiracita calculations. FY26 = sum of four quarters of constant price GDP against FY25; 4Q25 level derived from BPS data.

Analysis · Market Implications

Channel	Assessment	Analysis
Growth Outlook	Cautious	Nine-month growth of 5.45% **leaves FY26E at about 5.2% if 4Q GDP is flat QoQ** (5.23%) and needs roughly +0.65% QoQ to reach 5.4%. With household and government consumption both lower QoQ and the 3Q lift concentrated in net exports and inventories, **5.4% looks a stretch**. It is expected that the pickup to prove fleeting, citing high oil prices, subsidies constrained by the 3% deficit cap and political risk.
Bank Indonesia Policy	Neutral	A 5.47% headline would normally argue against easing, but it rests on net exports and inventories while household and government spending fell QoQ, and October CPI was 3.23% YoY, inside the 1.5-3.5% target band. **That keeps the desk's on-hold view intact** ahead of the 18 November meeting (policy rate 5.75%).
Data Quality & Revisions	Caution	BPS labels the 3Q26 figures very provisional. The statistical discrepancy halved to IDR 52.2 trillion (1.4% of GDP) from IDR 109.1 trillion in 2Q26, and 2Q26 imports were revised up by IDR 3.6 trillion, absorbed by the discrepancy, which moved the 2Q26 net export contribution from -0.78 to -0.90 points with GDP unchanged at 5.29%. Composition, not the headline, is what is most likely to be revised.

Source: Aldiracita Research, based on BPS and Bloomberg data. For informational purposes only.

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