



International Journal of Innovation and Thinking

Journal Website: ij-it.com

E-ISSN: 3066-4047

RESEARCH ARTICLE

Indonesia's Economic Projection in 2025: Assessing Supporting Factors and Challenges to Economic Growth

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ARTICLE INFO

ABSTRACT

Keywords

Economic projection,
Indonesia, supporting factors,
challenges.

This study aims to determine the projection of Indonesia's economic growth in 2025. It employs a literature review to describe the results of various studies, which are then analyzed and presented in a more comprehensive narrative form. The findings of this study reveal that Indonesia's economic projection for 2025 indicates fairly good performance supported by various economic parameters. Predictions from Bank Indonesia, supported by those of global financial institutions such as the World Bank and the International Monetary Fund (IMF), project Indonesia's GDP growth in the range of 4.8% to 5%. Factors supporting Indonesia's economic growth include stable household consumption, increased domestic and foreign investment, export performance supported by product and market diversification, the development of the digital economy and innovation, accommodative and coordinated fiscal and monetary policies, and a demographic bonus along with improved human resource quality. In addition, local and foreign investment remains relatively stable, especially from the downstreaming of natural resources sector. The manufacturing, trade, and service sectors also significantly contribute to economic growth. Several factors challenge Indonesia's economic growth projection, such as global economic uncertainty triggered by various factors including trade wars initiated by the United States, conflicts in various countries, commodity price fluctuations, and potential inflationary pressures from external factors. However, Indonesia's economic resilience, supported by strong macroeconomic fundamentals and a large productive population, provides a basis for optimism in achieving the projected growth targets.

INTRODUCTION

Stable and evenly distributed economic growth across all regions of Indonesia is a fundamental parameter for national development. Economic equality can serve as an indicator of political stability in the country. National economic disparities lead to income inequality, poverty, and injustice in access to public services (Siregar et al., 2025). For Indonesia, as the largest archipelagic country with a population of 280 million, projections and analyses of economic growth are not merely statistical figures but



reflections of national aspirations to achieve progress and equitable development. To assess the parameters of growth and economic equality in Indonesia, one can look at the economic performance achievements set by the Ministry of Economic Affairs.

In 2024, Indonesia's economic performance showed good results, with growth of 5.03 percent, slightly slower than the 5.05 percent growth achieved in 2023 (year-on-year) (BPS, 2025). Meanwhile, in the first quarter of 2025, Indonesia's economic growth faced serious challenges due to many internal and external factors, so its projected growth is not expected to differ significantly from the previous year. Globally, economic growth in 2025 is predicted to stagnate at around 3.2 percent, the same as in 2024. According to projections by the World Bank, IMF, and OECD, global economic growth is forecasted at 2.7%, 3.2%, and 3.3% respectively (Syafrian et al., 2025). These projections are based on challenges such as fragmentation of global economic growth and escalating geopolitical tensions.

For Indonesia itself, international institutions predict economic growth in 2025 to be in the range of 4% to 5%. Research by Perbanas (Syafrian et al., 2025) shows that growth predictions released by international institutions and Bank Indonesia indicate a stable trend. This is also supported by various government economic policies designed to anticipate negative global economic trends. Indonesia's relatively good economic performance is based on parameters such as stable domestic consumption, continued attractiveness of domestic and foreign investment, a demographic bonus contributing to a productive and skilled workforce, and a growing digital sector. These factors also encourage MSMEs (micro, small, and medium enterprises) to innovate and expand into global markets (Tarumingkeng, 2025).

Wilayah	IMF		World Bank		OECD	
	2024F	2025F	2024F	2025F	2024F	2025F
Global	3.2	3.2	2.6	2.7	3.3	3.3
Negara Maju	1.8	1.8	1.5	1.7	-	-
Negara Berkembang	4.2	4.2	4.0	4.0	-	-
Amerika Serikat	2.8	2.2	2.5	1.8	2.5	2.2
Uni Eropa	0.8	1.2	0.7	1.4	1.1	1.4
Tiongkok	4.8	4.5	4.8	4.1	4.7	4.6
India	7.0	6.5	6.6	6.7	6.8	6.9
Indonesia	5.0	5.1	5.0	5.1	5.1	5.2

Sumber: IMF, World Bank, OECD (2024)



Figure 1. Indonesia's Economic Projection for 2025

(Source: Syafrin et al., 2025)

Based on Figure 1, it is shown that Indonesia's economic growth projection for 2025 by international institutions ranges between 5.0% and 5.2%. This projection aligns with Bank Indonesia's forecast, which estimates Indonesia's economic growth to range from 4.7% to 5.5%. Through these projections, the Indonesian government can anticipate future policy directions that are expected to positively contribute to better economic performance. Independent institutions such as INDEP also project Indonesia's economic growth to be around 5%. This forecast is based on several factors, including global economic instability post-pandemic, China's demand not showing an increasing trend, the absence of stimulus measures to improve purchasing power and industry, and ongoing adjustments and coordination across ministries (Astuti, 2024).

Although the Indonesian government remains optimistic about achieving better economic outcomes, several challenges threaten the growth projection. These include global economic instability caused by the trade war between the United States and China, which significantly impacts the global economy and Indonesia. The US-China trade war has led to a decline in Indonesia's export value due to economic effects on Indonesia's export destinations (Syahfitri et al., 2024). The US tariff rate of 32% on Indonesian exports will affect Indonesia's export performance, especially in the manufacturing sector (Nugroho et al., 2025). Additionally, global geopolitical instability due to conflicts in several countries, fiscal pressures from maturing debts, inflation, structural transformations, and climate change affecting raw material supply chains require government attention (OECD, 2015; Febriandika & Rahayu, 2021). To achieve the targeted economic growth, the Indonesian government must overcome these challenges by implementing strategic policies that focus on enhancing innovation and diversification, digital transformation, government-private sector collaboration, sustainable sectors, and strengthening MSMEs and the local economy (Tarumingkeng, 2025).

Studying Indonesia's economic projection for 2025 is highly relevant given the global economic uncertainties caused by the US trade war and escalating global security tensions due to conflicts in the Middle East and the India-Pakistan dispute, which also impact the Asian economy. By analyzing the driving and inhibiting factors of Indonesia's economic development, this study aims to provide guidance for policymakers, business

actors, academics, and the wider community in planning effective strategies and policies to achieve strong, inclusive, and sustainable economic growth toward the Golden Generation 2045.

METHODOLOGY

This study employs a qualitative approach using the literature review method. A literature review (LR) involves surveying scientific articles, books, and other relevant sources related to a specific problem, research field, or theory, thereby providing a description, summary, and critical evaluation of these works (Ramdhani et al., 2014). Another perspective defines LR as a survey of published works relevant to a particular issue, research area, topic, or theory (Gaw, 2014). The literature review attempts to synthesize and evaluate data and information according to the research questions, thesis, and main themes of the study (Cantero, 2019).

This approach is chosen in accordance with the research objectives, which aim to synthesize various viewpoints and data by analyzing credible existing sources without directly collecting primary data from the field. The stages of this literature study follow a systematic process: selecting the review topic, searching for literature, collecting, reading, and analyzing the literature, compiling the review results, and preparing references (Cronin et al., 2008). The following outlines the steps undertaken in this literature study for the preparation of this article.

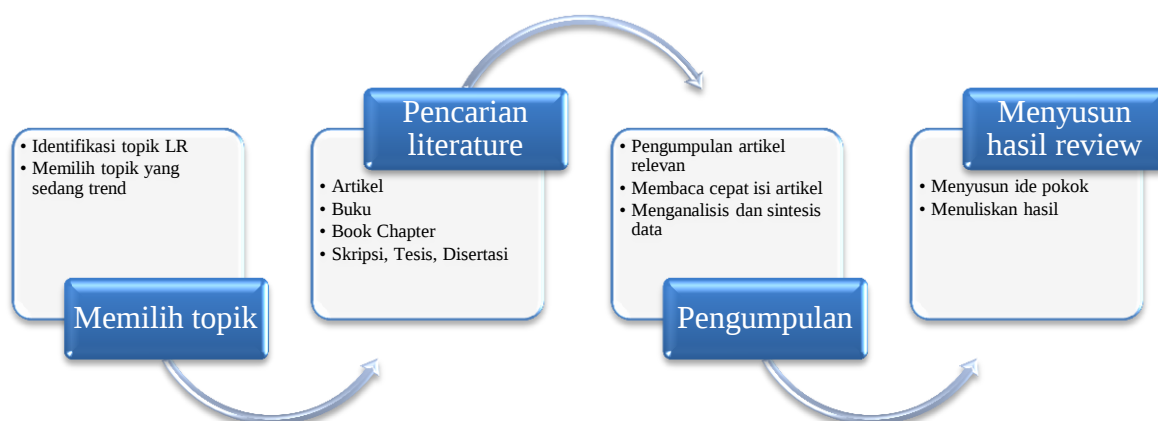


Figure 2. Literature Review Process.



RESULT AND DISCUSSION

Supporting Factors for Indonesia's Economic Growth Projection in 2025

The analysis of various relevant literature reveals studies related to factors supporting the achievement of Indonesia's economic growth projection for 2025. Several key factors underpinning the projected economic growth range of 4.7% to 5.5% include: stable household consumption, increased domestic and foreign investment, export performance supported by product and market diversification, development of the digital economy and innovation, accommodative and coordinated fiscal and monetary policies, demographic bonus, and improvement in human resource quality. The following provides a more detailed explanation of each component.

1. Stable Household Consumption

A primary factor in measuring a country's economic growth is the Gross Domestic Product (GDP) (Nainggolan & Budiman, 2024). Indonesia's economy in 2024, measured by GDP at current prices, reached IDR 22,139.0 trillion, with GDP per capita amounting to IDR 78.6 million or USD 4,960.3 (BPS, 2025). With a population of approximately 280 million, Indonesia holds significant potential for economic activity through household consumption. This is reflected in the fluctuating yet positive economic growth trends observed in the quarters of 2023, 2024, and 2025, which are supported by sustained household consumption.

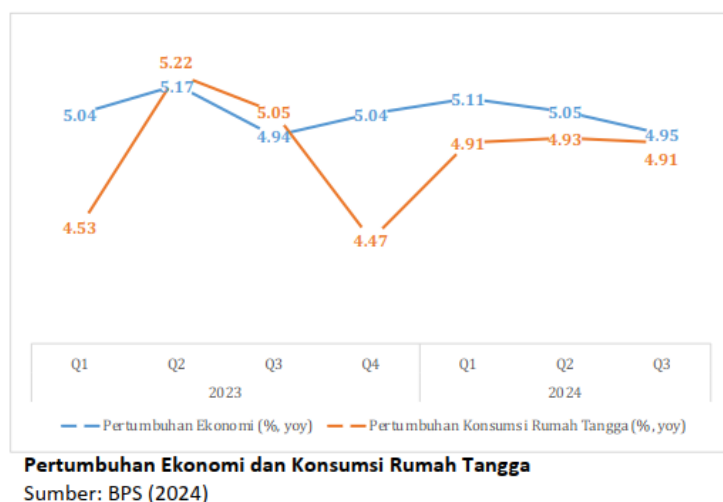


Figure 3. Economic Growth and Household Consumption
(Source: BPS, 2024)

Figure 3 illustrates that Indonesia's economic growth has remained relatively stable and is supported by household consumption, despite certain periods where household consumption experienced a slowdown, particularly in Q4 2023. However, overall, household consumption showed a strengthening trend and consistently supported economic growth throughout 2024 up to Q3.

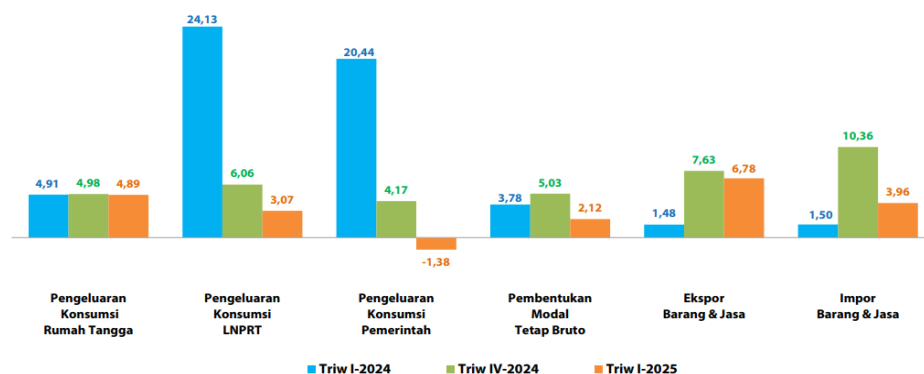


Figure 4. GDP Growth of Several Expenditure Components (Year-on-Year) (percent), Q1-2024, Q4-2024, and Q1-2025
(Source: www.bps.go.id)

Figure 4 shows the projected growth of Indonesia's Gross Domestic Product (GDP) components for Q1-2024, Q4-2024, and Q1-2025. It can be seen that Household Consumption Expenditure is projected to remain stable and strong, ranging between 4.89% and 4.98%, reinforcing its role as a main pillar supporting economic growth. Additionally, other components such as Non-Profit Institutions Serving Households (NPISH) Consumption Expenditure and Exports of Goods and Services show significant growth in several periods, while Government Consumption Expenditure is projected to contract in Q4-2024, indicating varying dynamics among economic sectors.

2. Increase in Domestic and Foreign Investment

The Indonesian government has made various efforts to encourage domestic and foreign investment, including international cooperation and easing investment procedures through the Job Creation Law (UU Cipta Kerja), which is expected to simplify bureaucracy and business licensing. Investment plays a crucial role in driving economic growth by increasing production, creating jobs, and fostering innovation. It is also a key pillar in achieving sustainable development (Sulistiawati, 2012; Ngabiyanto et al., 2024)

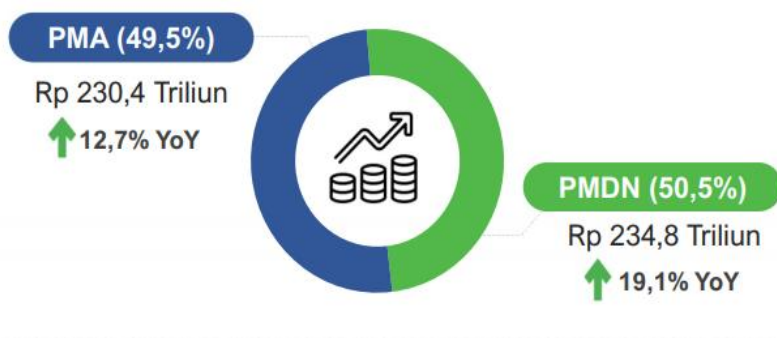


Figure 5. Investment Realization Achievement in Q1 2025
(Source: *Hilirisasi*, 2025)

Figure 5 illustrates the investment realization in the first quarter of 2025, showing that both domestic investment (PMDN) and foreign investment (PMA) have continued to increase

throughout the quarter. This achievement serves as a positive signal amid the sluggish global economy and ongoing geopolitical uncertainties.

3. Export Performance Supported by Product and Market Diversification

Exports play a vital role in economic growth by generating foreign exchange earnings that can be used to finance imports of necessary goods and services, boost investment, and strengthen the national currency (Agustina et al., 2023).



Figure 6. Export-Import Performance February 2024 – February 2025
(Source: Hilirisasi, 2025)

Figure 6 shows Indonesia's export values fluctuating month-to-month during the period from 2024 through February 2025. Overall, Indonesia's export values remained above import values throughout this period, which is a valuable asset for national economic growth. Efforts to improve Indonesia's export performance can be enhanced by improving export administration systems, increasing research and development of Indonesian products, upgrading infrastructure facilities, stabilizing exchange rates, and expanding non-traditional markets, including improving the export structure of commodities (Ginting, 2017). These efforts are expected to boost Indonesia's export performance in 2025.

4. Development of the Digital Economy and Innovation

The digital economy can be defined as all economic activities that heavily depend on or significantly increase through the utilization of various digital elements (Coordinating Ministry for Economic Affairs, 2023). It is a social phenomenon impacting economic systems, characterized by the formation of an intelligence space that includes information availability, ease of access to information tools, and the ability to store and process information (Tapscott in Abdillah, 2024). The digital economy creates a new, more dynamic and inclusive ecosystem, while innovation increases efficiency, productivity, and business competitiveness. With a population of 280 million, Indonesia has great potential to become a leading digital economy in the Asian region.

The digital economy covers various sectors such as e-commerce, digital finance, educational technology (e-learning), and app-based transportation. Digitalization significantly contributes to productivity improvements, job creation, and financial inclusion expansion,

especially for Micro, Small, and Medium Enterprises (MSMEs) (Purba et al., 2025). Globally, the digital economy has reached a value of \$11.5 trillion, accounting for 15.5% of the world's GDP. Indonesia's digital economy valuation, reflected by the total gross merchandise value (GMV), was US\$70 billion in 2021. The GMV is projected to increase to US\$146 billion by 2025 (Jayani, 2021). The substantial valuation of the digital economy represents a major potential to boost Indonesia's economic growth in 2025. As digital businesses continue to grow in Indonesia, this figure is expected to increase year by year, potentially making Indonesia the largest digital economy in Southeast Asia and Asia in the future.



Figure 7. Indonesia's Digital Economy Potential

(Source: <https://katadata.co.id/>)

5. Accommodative and Coordinated Fiscal and Monetary Policies

Accommodative and coordinated fiscal and monetary policies play a crucial role in driving economic growth. Appropriate fiscal policy during periods of economic slowdown involves implementing expansionary fiscal measures supported by accommodative monetary policies, such as low interest rates to boost consumption and investment. Conversely, during periods of high inflation, tight fiscal policy combined with contractionary monetary policy can help reduce aggregate demand and stabilize prices (Zulaikah, 2024).

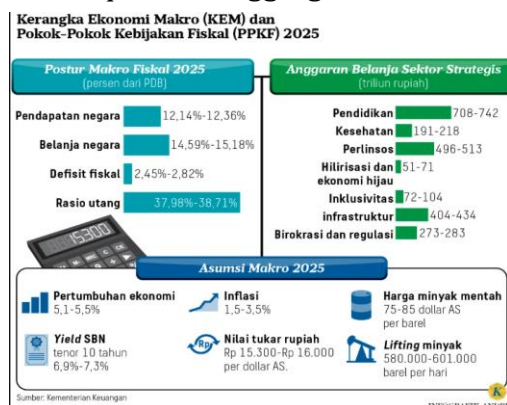


Figure 8. Macroeconomic Framework and PPKF 2025

(Source: www.kompas.com)



Demographic Bonus and Improvement of Human Resources (HR)

The demographic bonus and enhancement of human resources are crucial production factors in a country's economic development. If well managed, the demographic bonus will generate a productive workforce that contributes to the national economy; however, if mismanaged, it risks increasing unemployment and an aging population (Nainggolan & Budiman, 2024). The demographic bonus expected to support the 2025 economic targets includes increased productivity, new job opportunities, and higher incomes. To maximize this bonus, the government must implement policies focusing on improving education and skills quality, equitable infrastructure development, and empowering productive sectors to fully harness the demographic potential (Melo et al., 2024).

B. Challenges to Indonesia's Economic Growth Projection in 2025

The government's economic growth projection for 2025, as set by Bank Indonesia at a range of 4.7% to 5.5%, may not be achieved if economic performance is suboptimal. According to Jasyah et al. (2024), several challenges threaten Indonesia's growth forecast, including global uncertainty, climate change and natural disasters, slow digital transformation, suboptimal infrastructure, economic crises and limited investment, legal uncertainty, and economic inequality. Tarumingkeng (2025) adds that these challenges are also caused by regulatory complexity and infrastructure disparities, especially in Eastern Indonesia.

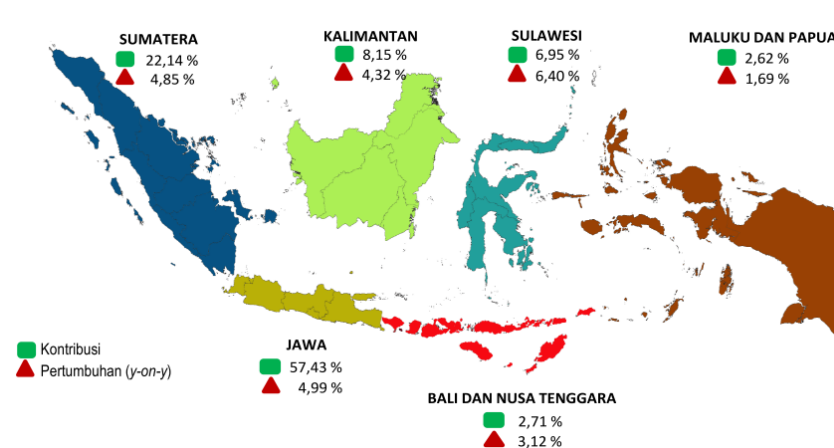


Figure 9. Economic Growth Data for Q1 2025

(Source: BPS, 2025)

Based on Figure 9, it is evident that Java Island significantly dominates with a contribution of 57.43% and stable growth of 4.99%. Sumatra ranks second with a contribution of 22.14% and growth of 4.85%. Bali, Nusa Tenggara, Maluku, and Papua show lower economic growth trends compared to other regions in Indonesia. Java remains the main center of economic growth, largely supported by well-developed infrastructure. Therefore, equitable infrastructure development is one of the main foundations in efforts to achieve economic equality across Indonesia (Rodzi, 2023; Arga et al., 2023).

To address these challenges, the government can implement several strategies, including economic verification, investment in infrastructure, digital transformation, legal policy



reform, development of education and skills, responsive fiscal policies, and collaborative initiatives with various stakeholders (Jasiyah et al., 2024; Tarumingkeng, 2025). The green economy movement must also be intensified to enhance economic productivity and reduce environmental degradation through low carbon emission efforts (Wahyudi et al., 2025)

CONCLUSION

The analysis of Indonesia's macro and microeconomic parameters based on various empirical studies shows that Indonesia's economic growth performance is projected between 4% and 5%, supported by several positive factors such as stable household consumption, increased domestic and foreign investment, export performance backed by product and market diversification, development of the digital economy and innovation, accommodative and coordinated fiscal and monetary policies, demographic bonus, and improved human resource quality. However, several challenges threaten Indonesia's economic growth projection, including global uncertainties mainly due to the US trade war, ongoing conflicts in several countries, global economic crises, climate change, and natural disasters that.

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