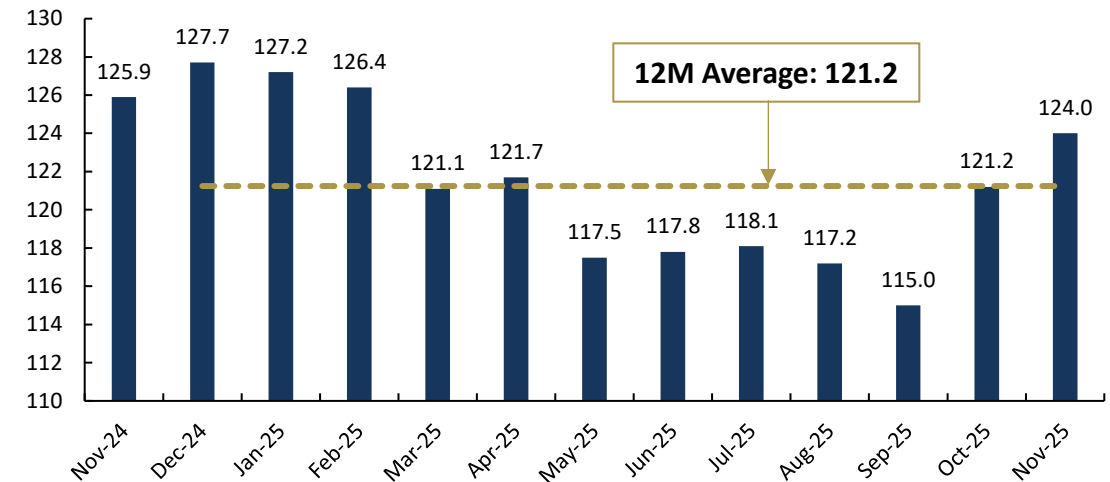


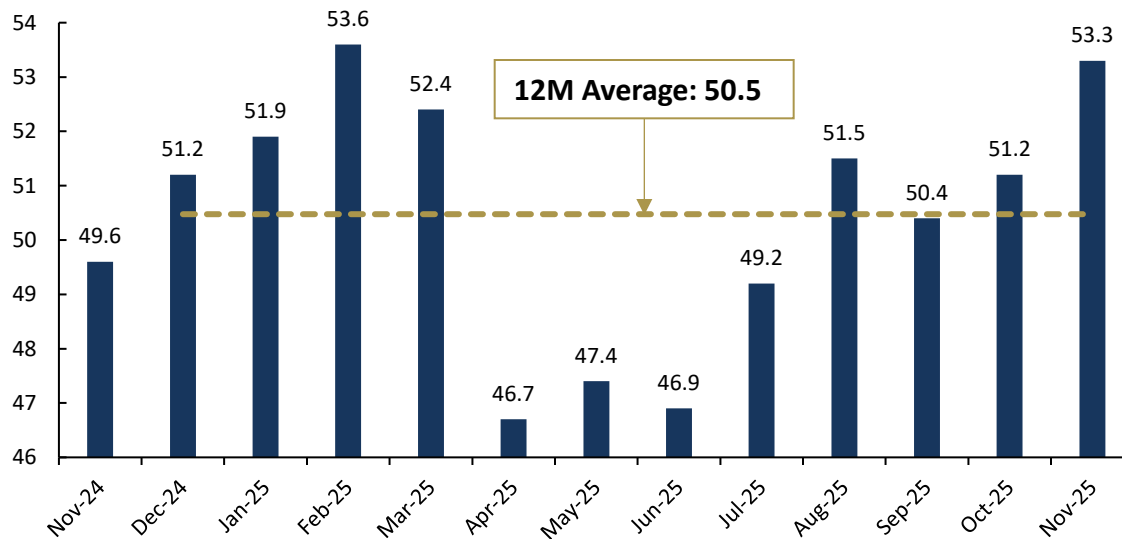
Indonesia Consumer Confidence Index: 10 December 2025

- Indonesia's consumer confidence strengthened further in Nov-25, rising to 124.0 from 121.2 in October, marking the highest level since February and underscoring the continued resilience of household sentiment despite a still-uneven domestic recovery. The improvement was broad-based across all six sub-indices, signaling that consumers are becoming more optimistic not only about current conditions but also the trajectory of the economy in the months ahead. The economic outlook index climbed 3.2 pts to 136.6, reflecting firmer expectations of growth momentum, while perceptions of job availability compared to six months ago rose to 103.7. Assessments of current economic conditions also strengthened, gaining 2.4 pts to 111.5, accompanied by notable rise in current income perceptions, which jumped 4.4 pts to 121.5—the strongest reading in several months and an encouraging sign for near-term consumption support.
- Forward-looking indicators also improved meaningfully. Income expectations for the next six months increased to 140.6, reaffirming households' confidence in future earnings stability amid easing inflation and continued fiscal support. The durable goods purchasing index rose to 109.4, suggesting a gradual return of appetite for discretionary spending as financial pressures moderate. At the same time, expectations for job availability over the next 6M rose 3.3 pts to 135.3, indicating that labor-market sentiment is recovering more solidly, which could translate into stronger household consumption as we move into early 2026.
- The rebound in consumer confidence provides an important counterweight to lingering softness in certain segments of domestic demand and offers constructive signals for private consumption—still the backbone of Indonesia's growth trajectory. With inflation remaining contained, policy rates at accommodative levels, and targeted fiscal measures (including social assistance and sectoral support programs) still feeding through, household spending is likely to improve moderately in the coming quarters. Stronger confidence in job prospects and income growth could translate into firmer retail activity and higher demand for durable goods, particularly if labor-market gains hold.
- However, the outlook remains conditioned by macro risks: global financial volatility, renewed uncertainties in major export markets, geopolitical tensions, unfavorable government policies affecting flows and currency fluctuations that may adversely impact purchasing power. Still, the November reading suggests that consumer sentiment is on a firmer footing, supporting the view that Indonesia's domestic demand will gradually regain momentum and provide a steady anchor for overall GDP growth heading into 2026.

Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y (%)

