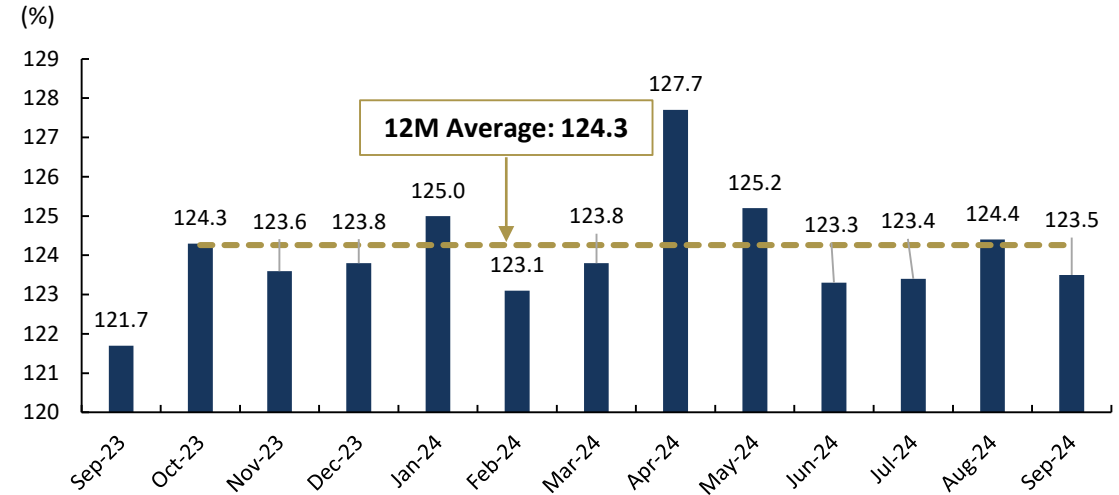


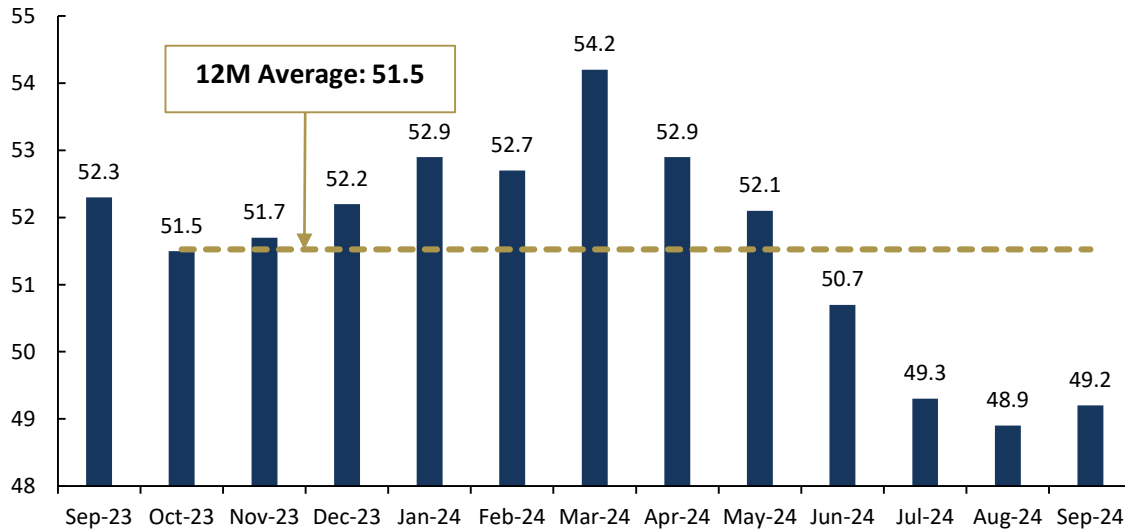
# Indonesia Consumer Confidence Index: 8 October 2024

- Inline with our expectation, Indonesia's consumer confidence in September 2024 experienced a slight decline, falling to 123.5 from August's three-month high of 124.4, reflecting weakening sentiment across nearly all six key sub-indices that measured consumer perceptions and expectations. The index gauging current economic conditions edged lower 0.1 points to 113.9, signalling consumers becoming slightly less optimistic about the current state of the economy.
- Similarly, the economic outlook sub-index dropped 1.8 points to 133.1, indicating that consumers are more cautious and are beginning to perceive potential near-term headwinds, which could dampen broader economic activities. The job availability sub-index also weakened, falling 1.1 points to 131.1, pointing to growing concerns about employment prospects.
- Furthermore, income expectations showed mixed picture with current income having decreased 0.5 points to 122.4, while for the next six months there was a more significant drop of 1.8 points to 138.2. This could imply less consumer confidence on both their present financial situations and future earnings potential, which may have rippled effects on household consumption.
- However, one bright spot emerged in the form of job availability compared to six months ago, which improved slightly, rising 0.6 points to 108.2. This suggests that, despite broader concerns about the economy and job market, there are still signs of gradual improvements in employment conditions over the past half-year.
- Indonesia is likely to see a relatively flat index in the coming months, driven by lagging effects on consumption and constrained production capacity. These factors present potential obstacles to achieving the government's FY24 economic growth target of 5%+ (SSI's projection: 4.9%), particularly if the IDR weakens again as fund flows ebb due to liquidity volatility and market capriciousness.

## Indonesia Consumer Confidence Index



## Indonesia Manufacturing PMI



## Indonesia Inflation Y-o-Y

