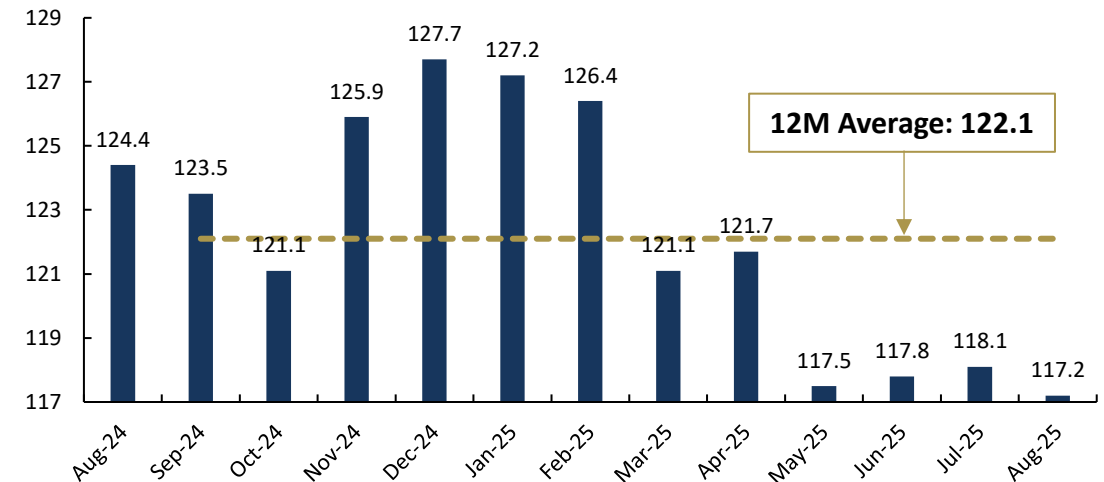


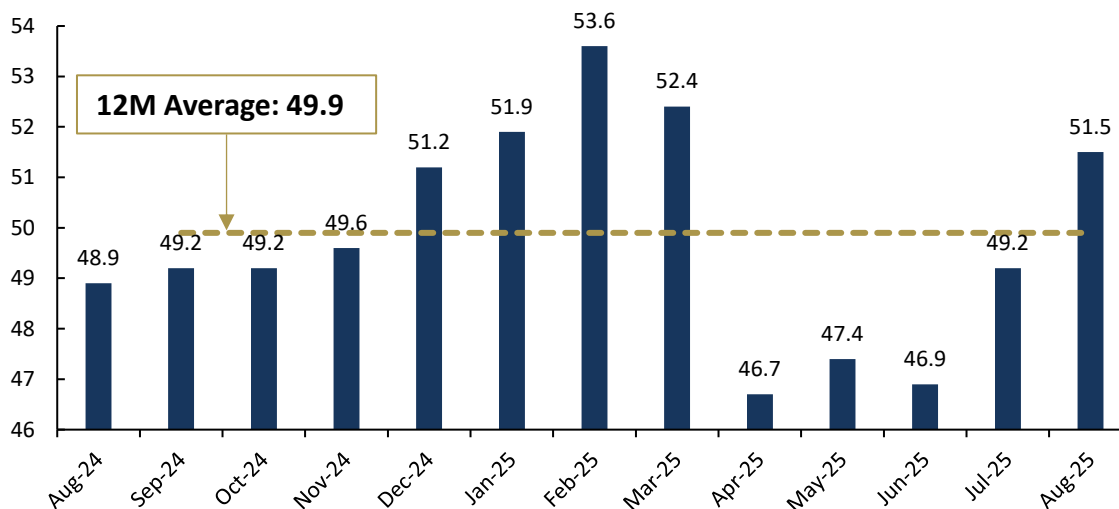
# Indonesia Consumer Confidence Index: 10 September 2025

- Indonesia's Consumer Confidence Index (CCI) eased to 117.2 in August 2025, down from 118.1 in July. The decline was broad-based across five of six sub-indices, led by weaker perceptions of job availability (-2.2pts to 122.8) and job conditions compared to six months ago (-2.1pts to 93.2). Current economic assessments also softened (-1.5pts to 105.1), while income perception dipped slightly (-0.9pts to 116.9). In contrast, income expectations for the next six months improved (+0.3pts to 136.0), underscoring household optimism on future earnings despite near-term caution.
- The data highlight divergence: households see tighter conditions now but remain hopeful about income growth ahead. Weakening job-related indicators may weigh on consumer credit demand, particularly autos, cards, and multipurpose loans.
- Looking forward, we expect CCI to remain soft in September on the back of the recent riots, before recovering in 4Q25. Income expectations should provide a floor for sentiment, supporting modest growth in discretionary spending as labor income improves and fiscal programs (e.g., MBG) roll out. Private consumption is likely to stay on a steady path, gaining momentum in 4Q25 from controlled inflation, continued social aid programs and stronger job creation via infrastructure and downstreaming projects.
- Downside risks remain if labor market softness deepens or external shocks—such as commodity volatility or tighter global financing—intensify. Overall, August's dip and expected September's subdued performance signal temporary soft patches, but fundamentals and policy support should sustain moderate rebounds into year-end.

## Indonesia Consumer Confidence Index



## Indonesia Manufacturing PMI



## Indonesia Inflation Y-o-Y (%)

