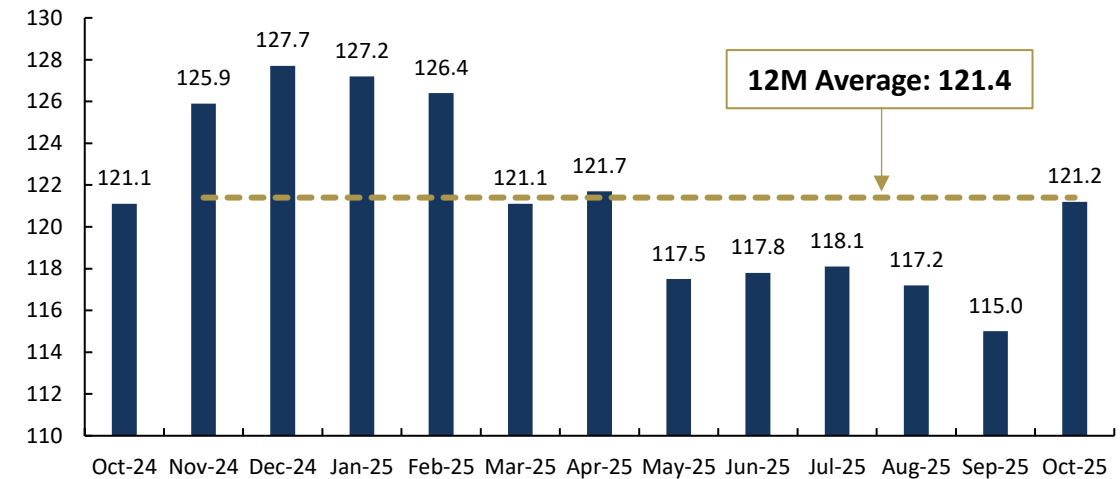


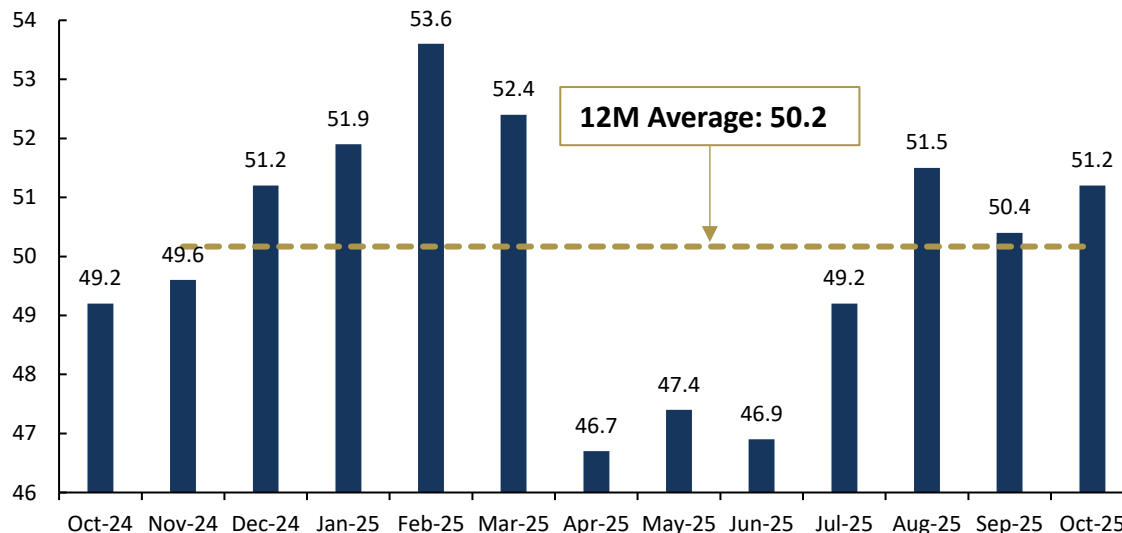
Indonesia Consumer Confidence Index: 10 November 2025

- Indonesia's consumer confidence strengthened noticeably in Oct-25, rising to 121.2 from 115.0 in September, when sentiment had touched its lowest point since Apr-22. This latest reading is the highest since April and indicates a meaningful recovery in household optimism after several months of caution. Importantly, the improvement was broad-based across all six key sub-indices, reflecting not just relief from prior pressures, but increased confidence of both current economic conditions and future prospects.
- Expectations about the economic outlook climbed to 133.4, while households also reported more positive outlook for job availability in the next six months, with that sub-index rising to 132.0. This suggests that consumers gradually believe that the economy is regaining momentum heading into early 2026.
- The labor market component of the survey saw particular strengthening. Job availability compared to six months ago rose sharply 10.6 points to 102.6, returning to expansionary territory. This aligns with steady improvements in hiring in retail, logistics, consumer services, and select industrial segments, supported by increased construction and infrastructure activity.
- Sentiment on current economic conditions also improved, rising to 109.1, while perceptions of current income levels increased to 117.1. These shifts likely translate to easing inflation pressures and gradual improvements in household purchasing power. Notably, the willingness to purchase durable goods also rose to 107.5, indicating a return of confidence in making larger discretionary spending decisions after periods of restraints earlier this year.
- This rebound in sentiment is consistent with current government policy priorities aimed at strengthening domestic demand as a key driver of growth. Meanwhile, the government's inflation management efforts have kept price expectations relatively anchored, helping preserve household purchasing power. Given current improvements in sentiment, job expectations, and stabilization in real purchasing power, we estimate that household consumption growth (YoY) will accelerate from 4.89% in 3Q25 to c. 5.0%–5.2% in 4Q25. This is in tandem with the projected contribution of 2.7–2.9 percentage points to overall GDP growth in the quarter.
- Looking ahead, key factors to watch include food price stability during seasonal demand peaks, the pace of hiring in manufacturing and construction linked to ongoing industrialization projects, and the sustainability of fiscal support measures targeted at lower and middle-income households. On balance, the rebound in consumer sentiment provides favorable basis for stronger domestic demand in the coming quarters, with private consumption poised to remain the central pillar of Indonesia's growth engine.

Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y (%)

