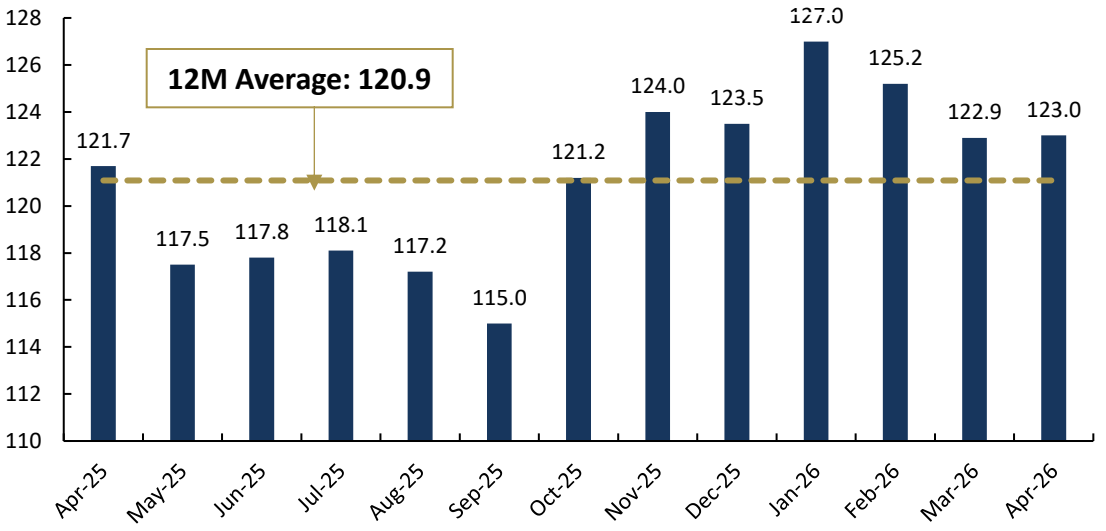
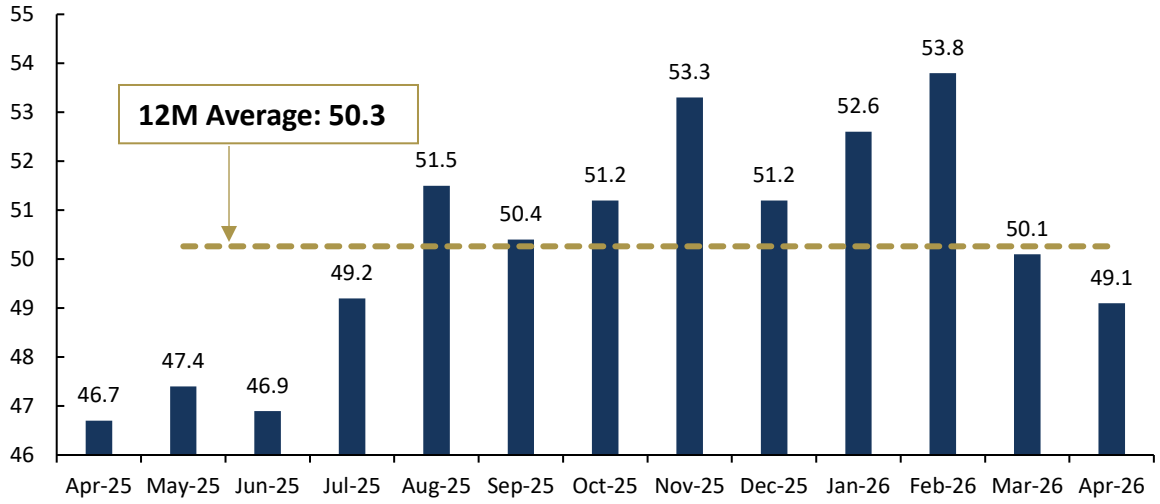
Indonesia Consumer Confidence Index: 11 May 2026

- Inline with SSI's estimate, Indonesia's consumer confidence index was broadly stable at 123.0 in Apr-26, edging up slightly from 122.9 in Mar-26 on Lebaran-related seasonality effect. While the headline figure remains near a five-month low, the resilience of the index indicates that Indonesian households are still maintaining relatively healthy spending appetite, supported by workers' bonuses received for Idul Fitri.
- The survey reveals improvement in sub-index to 116.5 suggesting employment availability and durable goods purchases during seasonal festivities. Higher durable goods sentiment to 112.6 is notable, often indicating mid-class consumption confidence. Meanwhile, improved perception on job availability also aligns with 1Q26 more solid domestic activity indicators, including retail, transportation, and services.
- However, the survey also highlights emerging caution on the future in line with lower Indonesia's PMI, which contracted in Apr-26. Several forward-looking components softened: expectations on incomes, employment, and business activities due to IDR depreciation, lower stock market performance, geopolitical tensions, and weaker external demand. Slight moderation in income expectations also reflects concerns over purchasing power pressures on food inflation spikes and FX volatility.
- Looking ahead, consumer sentiment is likely to normalize in May-26, particularly as Lebaran-related effects dissipate coupled with persistent volatility from global commodity price fluctuations and financial market uncertainties that could affect the IDR and imported inflation. Nonetheless, continued government subsidies and still-accommodative domestic liquidity conditions should help cushion consumer purchasing power. However, downside risks on household consumption are rising as we expect inflation to pick up and dampen Indonesia's economic growth trajectory going forward.

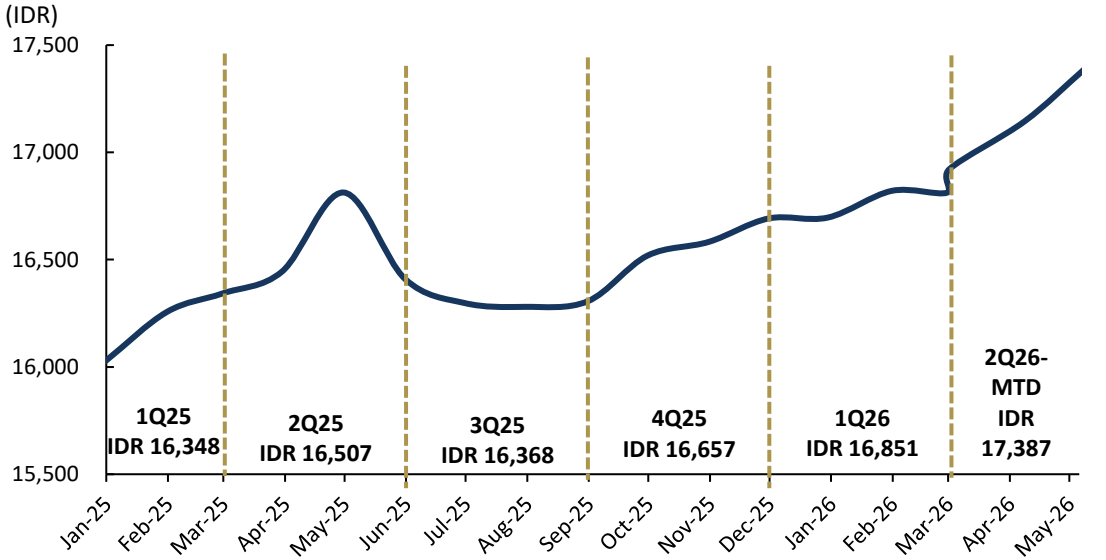
Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Quarterly USD/IDR Rate, 1Q25-2Q MTD



Sources: Bloomberg, BPS, SSI Research; *Disclaimer:* The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia

Macro Strategy Team