

ASEAN Consumer
Sentiment Study
(ACSS)

2025

Indonesia Report





Our objective

ASEAN Consumer Sentiment Study (ACSS) is UOB's regional flagship study analysing consumer trends and sentiments in five countries (Singapore, Malaysia, Thailand, Indonesia and Vietnam).

Now in its 6th year, the 2025 survey was conducted in June and captures the responses of 5000 consumers across different demographic groups in this dynamic ASEAN region.

Research Design at a glance

WHAT



25 mins online survey
Fieldwork: May – Jun 2025

Total of **1000** interviews

WHO



Male/ females aged 18-65 years

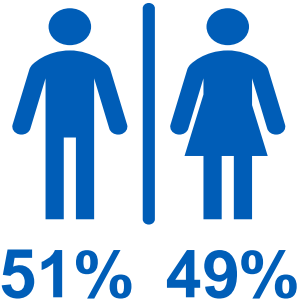
WHERE



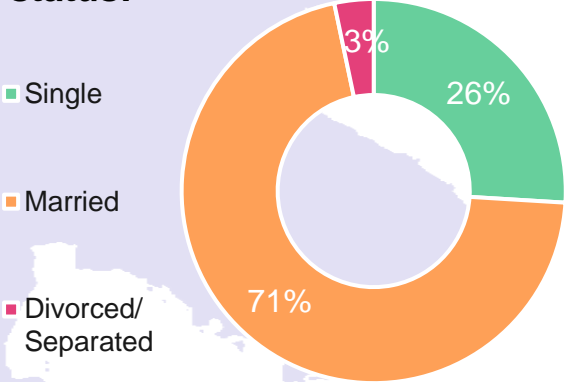
Indonesia

Detailed look at who we spoke to

Gender:



Marital status:



Age group:

- Gen Z
18-26 years
- Gen Y
27-42 years
- Gen X
43-58 years
- Baby Boomers
59-65 years

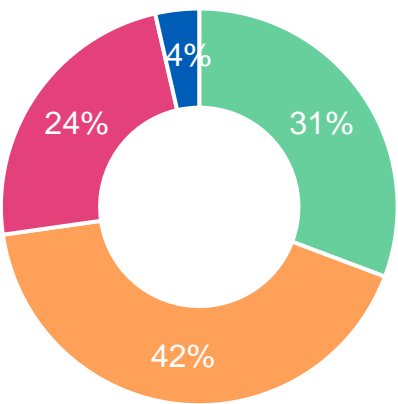


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- 2 Shifts in Spending and Financial Behaviour
- 3 Digital Payment Methods
- 4 Financial Preparedness



1. Consumer Sentiments and Outlook

The UOB ASEAN Consumer Sentiment Index is designed to capture the pulse of consumer confidence across key ASEAN markets

It is **derived from 6 questions** and reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations that together encompass a macro and micro view.

Current

Future

<ul style="list-style-type: none">• Perception of current economic environment (Very/somewhat positive)	<ul style="list-style-type: none">• Perception of economic performance over the next 6-12 months (Very/somewhat positive)
<ul style="list-style-type: none">• Your household's increased expenses (Not worried at all/a little worried)• The possibility of having your pay cut/income declining (Not worried at all/a little worried)	<ul style="list-style-type: none">• Your long-term financial commitments (Not worried at all/a little worried)• Where do you expect to be financially this time next year (Much better off/little better off)

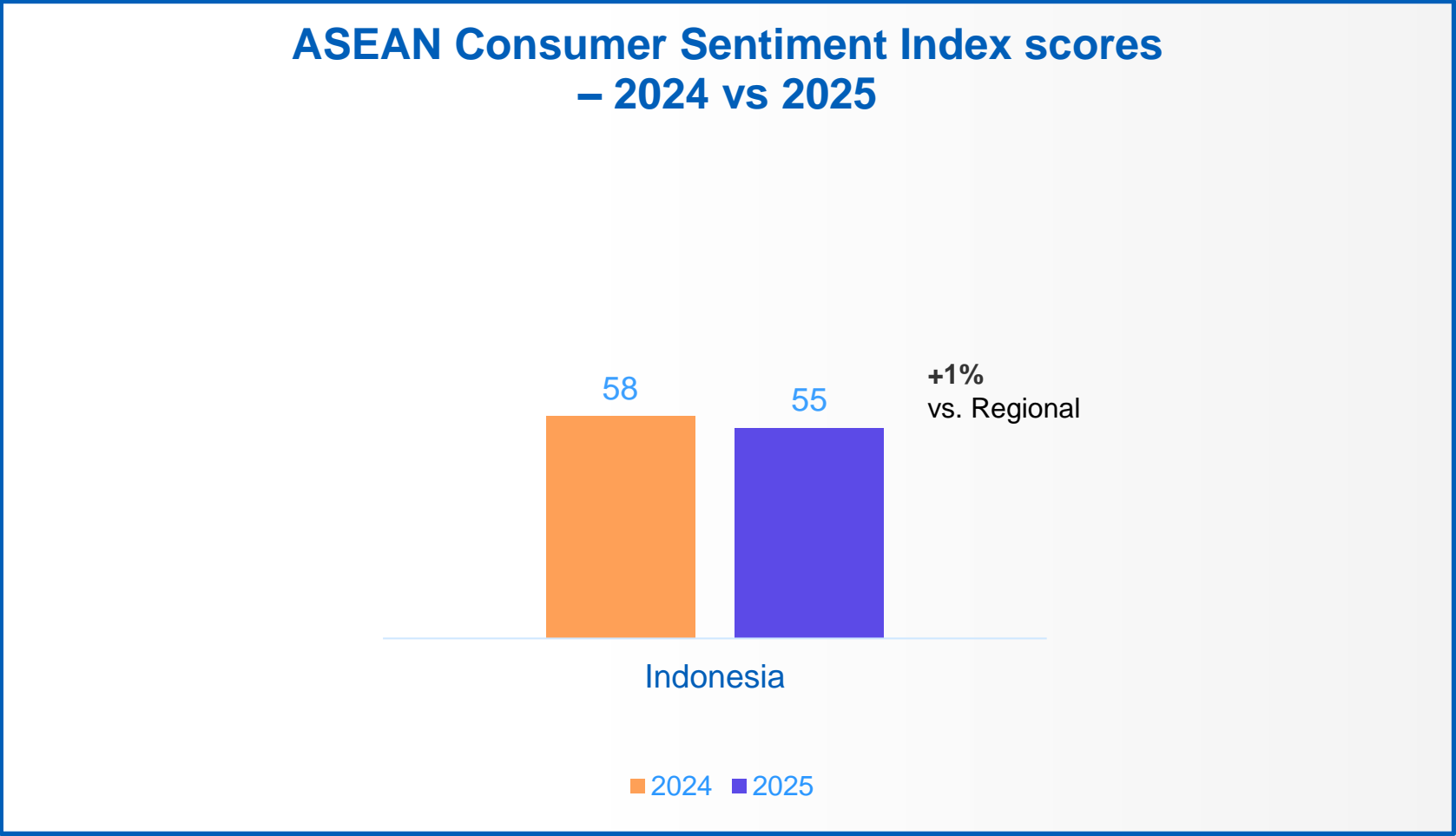
Macro

Micro



Indonesia's ACSI score declined slightly from last year

Consumer Sentiment Index



Significantly higher vs. 2024
Significantly lower vs. 2024



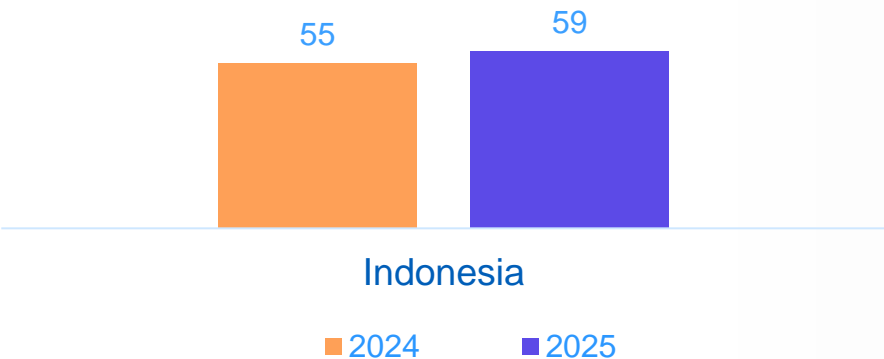
On a macro level, optimism about the current and future economic environment has risen marginally

Consumer Sentiment Index – Macro perspective

Macro score 59 (+3)

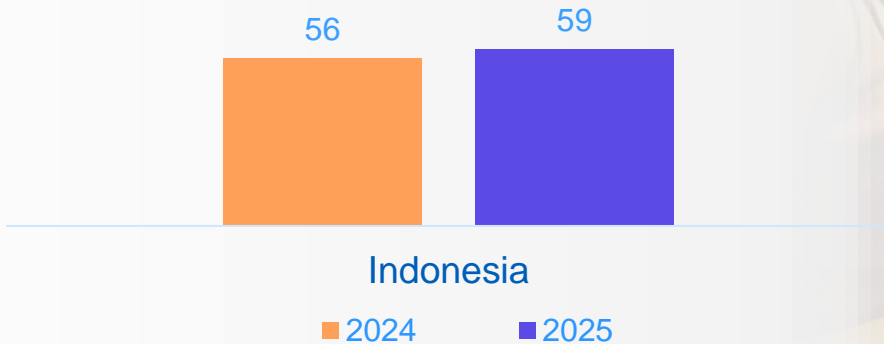
Current

Optimism about current economic environment



Future

Optimism about future economic environment



A2. How do you perceive the current economic environment in [insert relevant country]?
A7. Looking forward, how do you see the economy of [insert relevant country] performing over the next 6-12 months?
Base: Total sample, 2025, n=1,000

Significantly higher vs. 2024
Significantly lower vs. 2024



However, at a micro level, Indonesia consumers are more worried about their long-term financial commitments and declining income, and fewer expect a better financial situation next year

Consumer Sentiment Index – Micro perspective

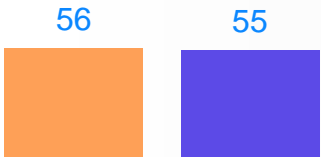
Micro score

53 (-6)

Current

Worried about increased household expenses

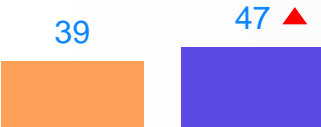
“Declining monthly income and **increased child health and education costs.**”
(Gen X, Female)



Indonesia

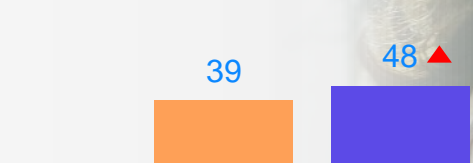
“There are many layoffs because many companies have gone bankrupt, **unemployment has occurred. I'm afraid my company will go bankrupt.**”
(Gen Y, Male)

Worried about possibility of pay cut / income declining



Indonesia

Future
Worried about long-term financial commitments



Indonesia

“Debts are piling up, and income is less”
(Gen X, Female)



Indonesia

“The **financial condition is very static** due to increase in prices, and cost of living which is quite worrying to me.”
(Baby Boomers, Female)

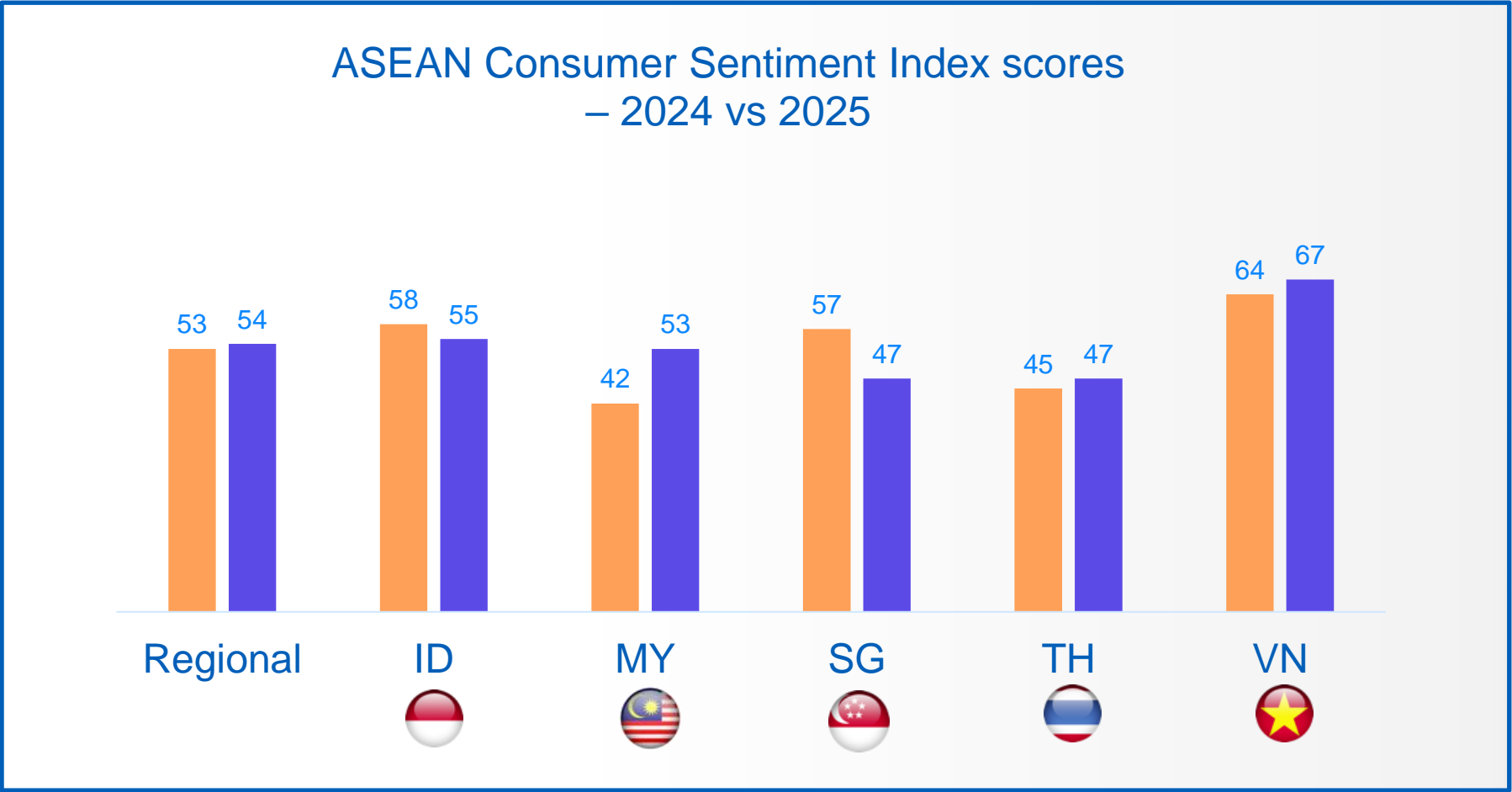
B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample, 2025, n=1,000

▲ Significantly higher concern vs. 2024
▼ Significantly lower concern vs. 2024

Significantly higher vs. 2024
Significantly lower vs. 2024

Indonesia's scores are on par with the region's Consumer Sentiment Index score

Consumer Sentiment Index – by markets



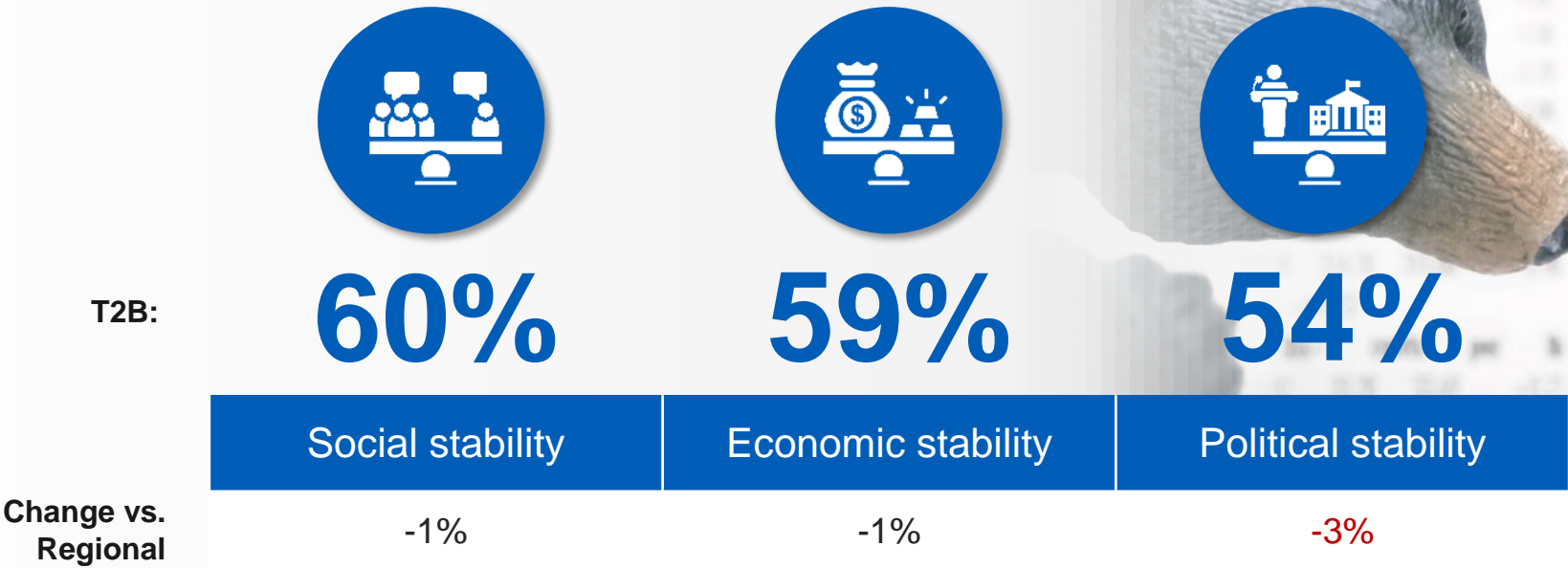
2024 2025

Significantly higher vs. 2024
Significantly lower vs. 2024



More than half are positive about the economic, political, and social stability in Indonesia – for political stability, this is significantly lower than region

Feelings on current economic, political, and social stability (T2B)



A2a. How do you feel about the current economic, political, and social stability in [insert relevant country]?
Base: Total sample, 2025, n=1,000

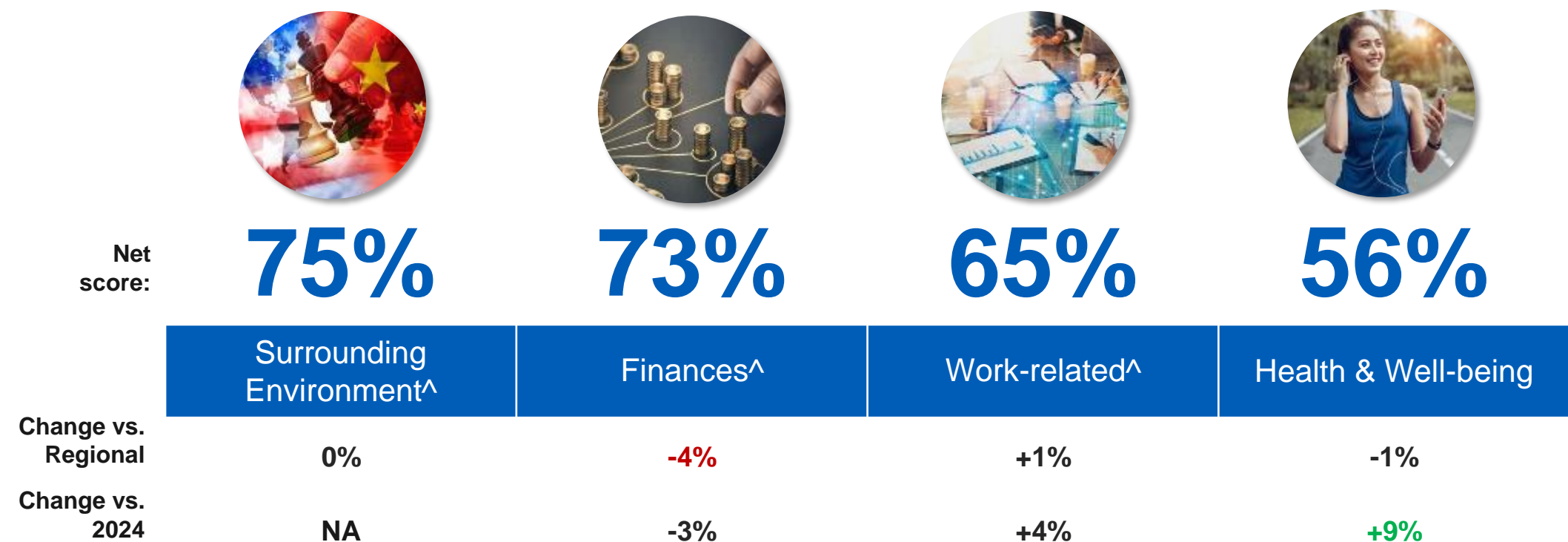
*T2B: Very/Somewhat positive
Significantly higher vs. Regional
Significantly lower vs. Regional

Daily Concerns & Expectations



Consumers in Indonesia are more concerned about their Health & Well-being now than before

Current aspects that are worrying (T2B)














[^]New statement added/statement tweaked in 2025

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample, 2025, n=1,000

*T2B: Very/Somewhat worried
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

Climate change is the top concern for Indonesia consumers, followed by cost of living

Top current aspects that are worrying (T2B) – by market

	Regional	Indonesia 	Change vs. 2024:
Top concern	Increased cost of living due to inflation  59%	Climate change, natural disasters and pollution  61%	NA
2 nd	Climate change, natural disasters and pollution  56%	Increased cost of living due to inflation  59%	-3%
3 rd	US/Trump tariffs  55%	US/Trump tariffs  56%	NA
4 th	Your household's increased expenses  54%	Your household's increased expenses  55%	-1%
5 th	The global geo-political environment  55%	The global geo-political environment  53%	+9%

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample: Regional sample, n=5,054, ID, n=1,000

Common themes are colour-coded for easy reference

*T2B: Very/Somewhat worried
Significantly higher vs. Regional
Significantly lower vs. Regional

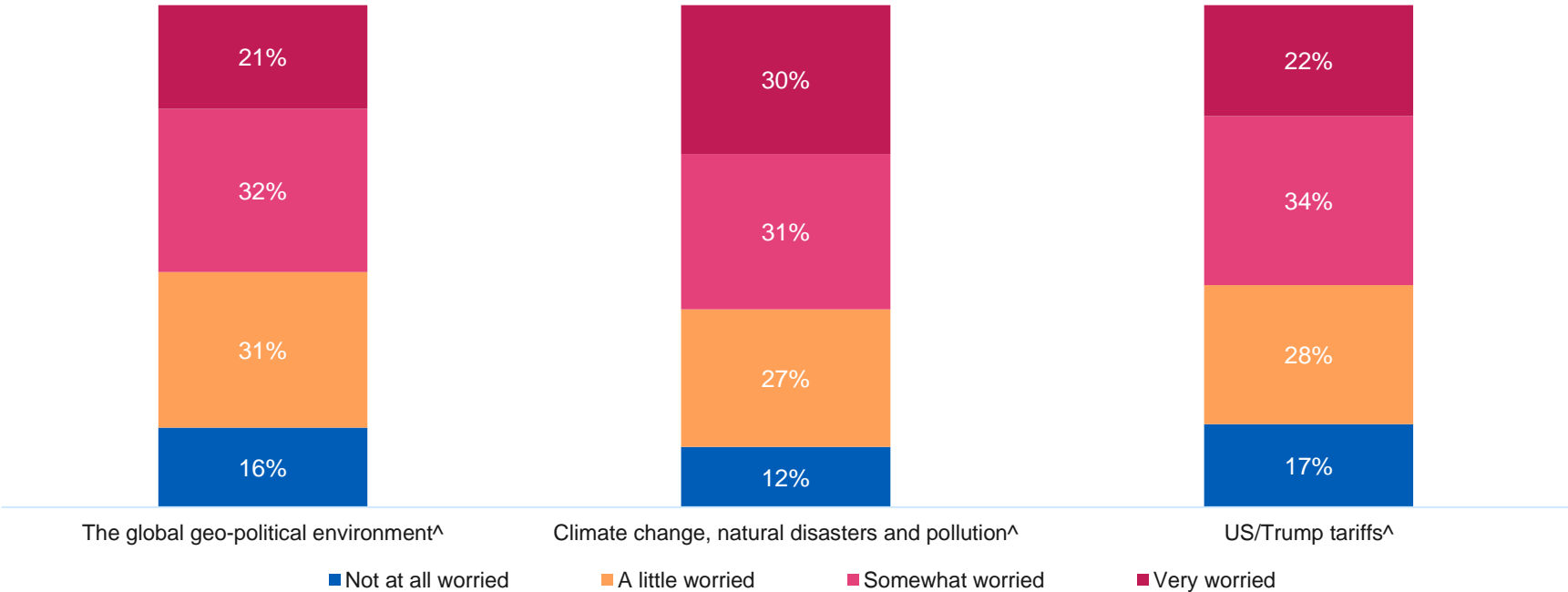
Concerns among Indonesia consumers about the global geo-political environment have increased significantly since last year

Current aspects that are worrying – Surrounding Environment

Surrounding Environment



Change vs. 2024:	+9%	NA	NA
Change vs. Regional:	+2%	+5%	+1%
T2B*:	53%	61%	56%



^New statement added/statement tweaked in 2025

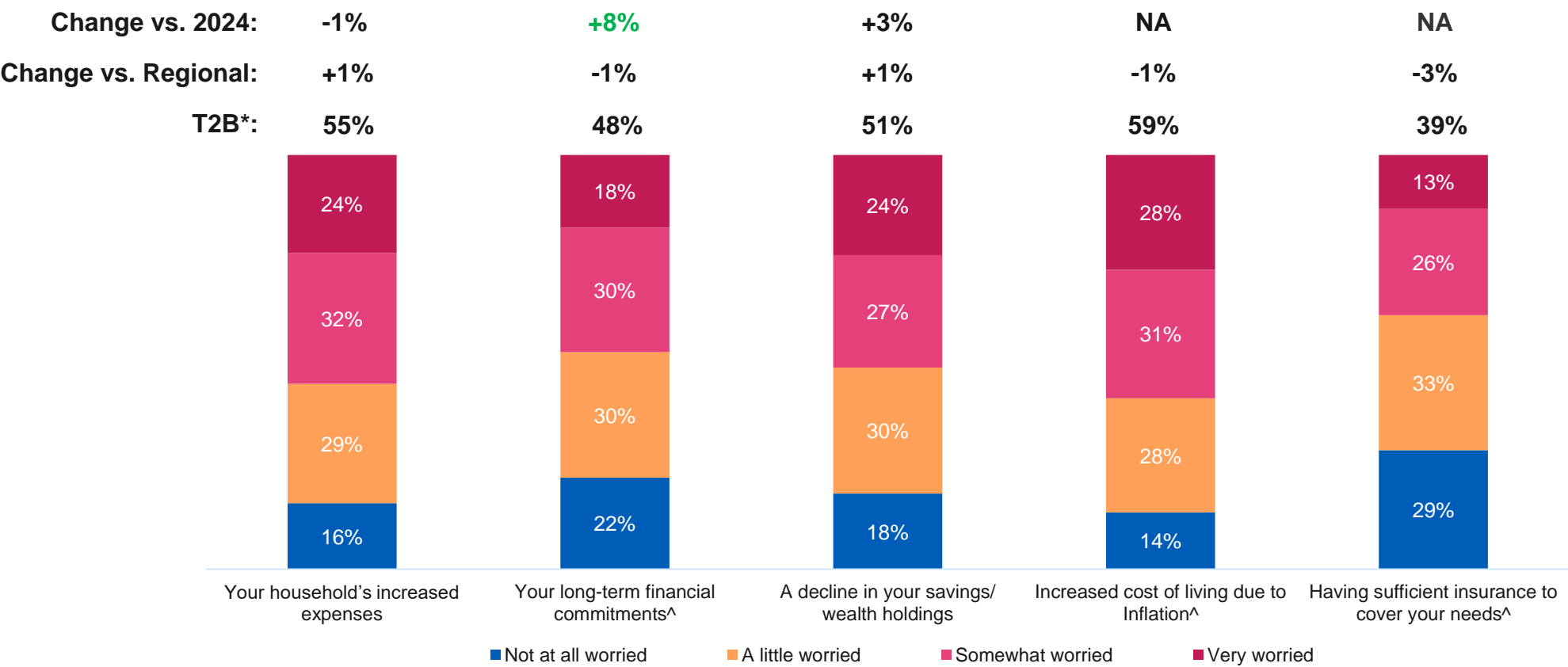
*T2B: Very/Somewhat worried
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample, 2025, n=1,000

Higher cost of living due to inflation and increased household expenses are the top concerns driving finance worries

Current aspects that are worrying – Finances

Finances



^New statement added/statement tweaked in 2025

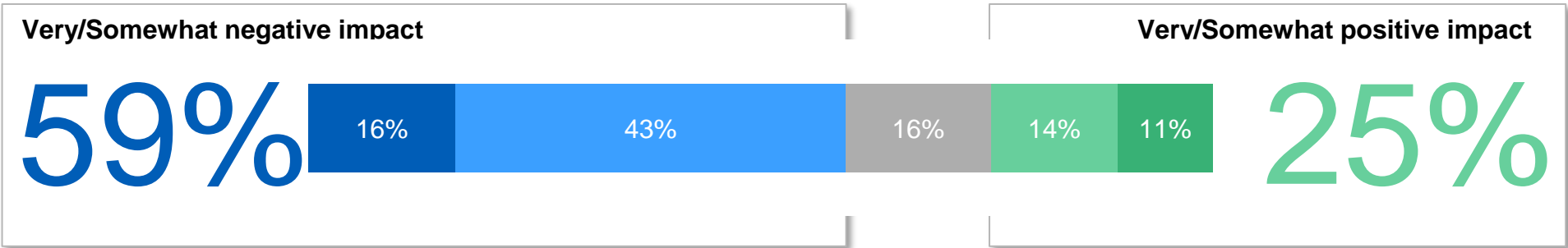
*T2B: Very/Somewhat worried
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

B1. Listed below are some key areas that people talk about. Please indicate how worried you are at the moment about each of them.
Base: Total sample, 2025, n=1,000

Many Indonesia consumers have adopted a cautious spending behaviour even as they buy most of what is needed

Impact of inflation on household's purchasing power

+3%
vs. Regional



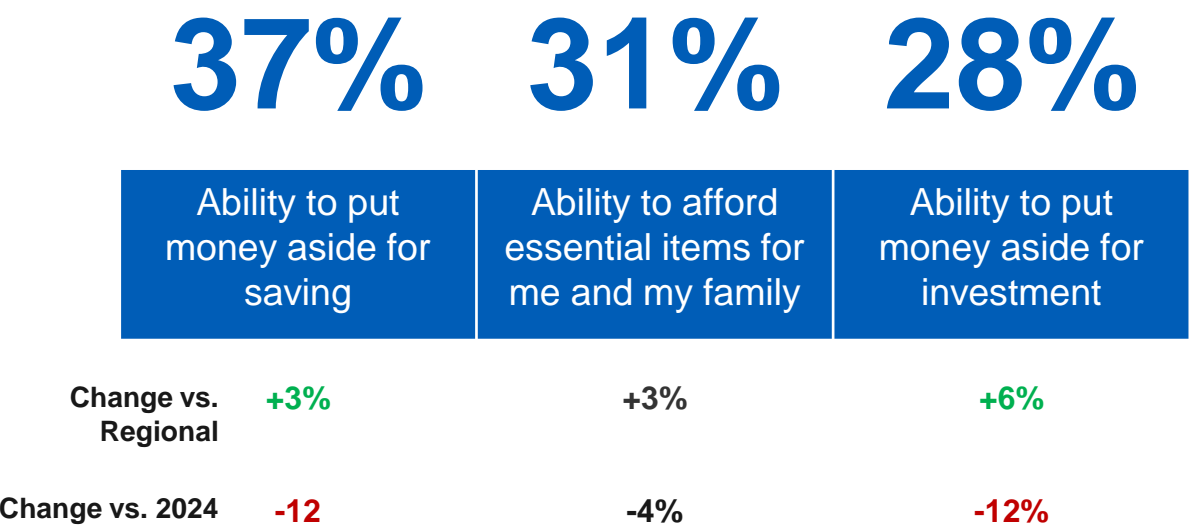
+1%
vs. Regional

Very negative	Somewhat negative	No impact	Somewhat positive	Very positive
We are buying fewer items and cutting back on spending	We are cautious with our spending but still purchase most of what is needed	We have not changed our spending behaviour	We are getting better discounts and deals as prices are under control	We feel prices are lower and our purchasing power has improved

Indonesian consumers are more concerned than the region about being able to put money aside for savings and investments

Most worrying financial situations to be in

Top 3 most worrying financial situations to be in:



Other financial situations that are worrying:



BF1. Given the inflation in the country today, which of the following financial situations, if any, worry you more?
Base: Total sample, 2025, n=1,000

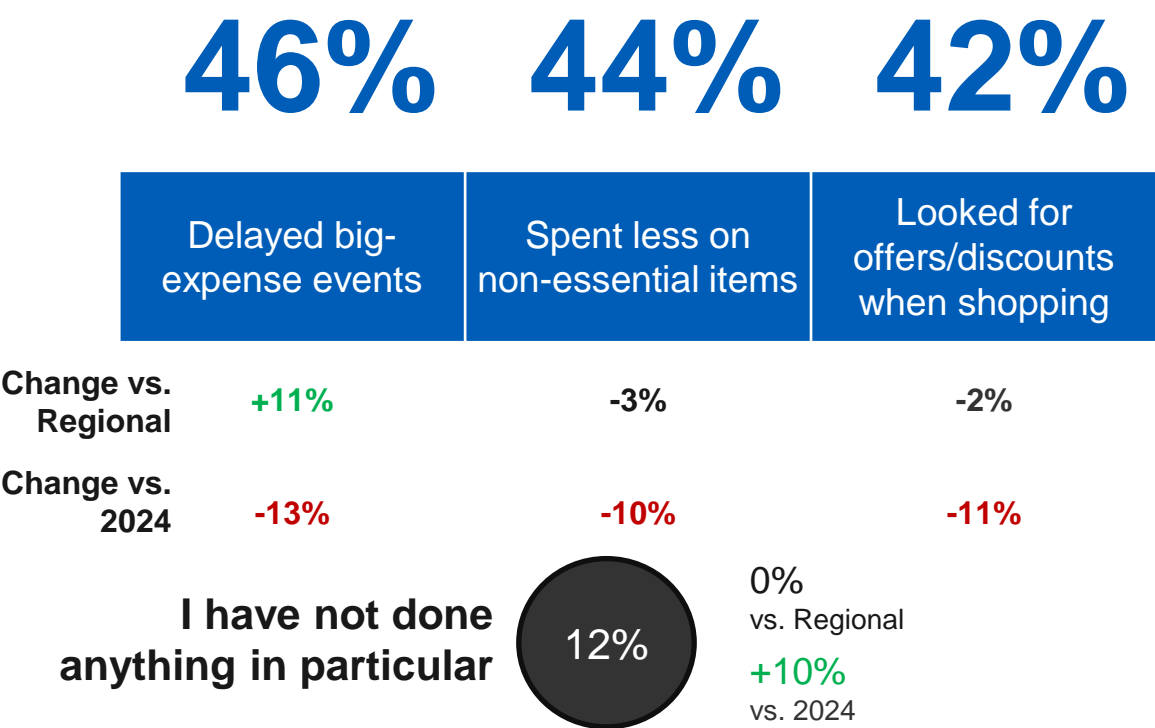
^New statement added in 2025

Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

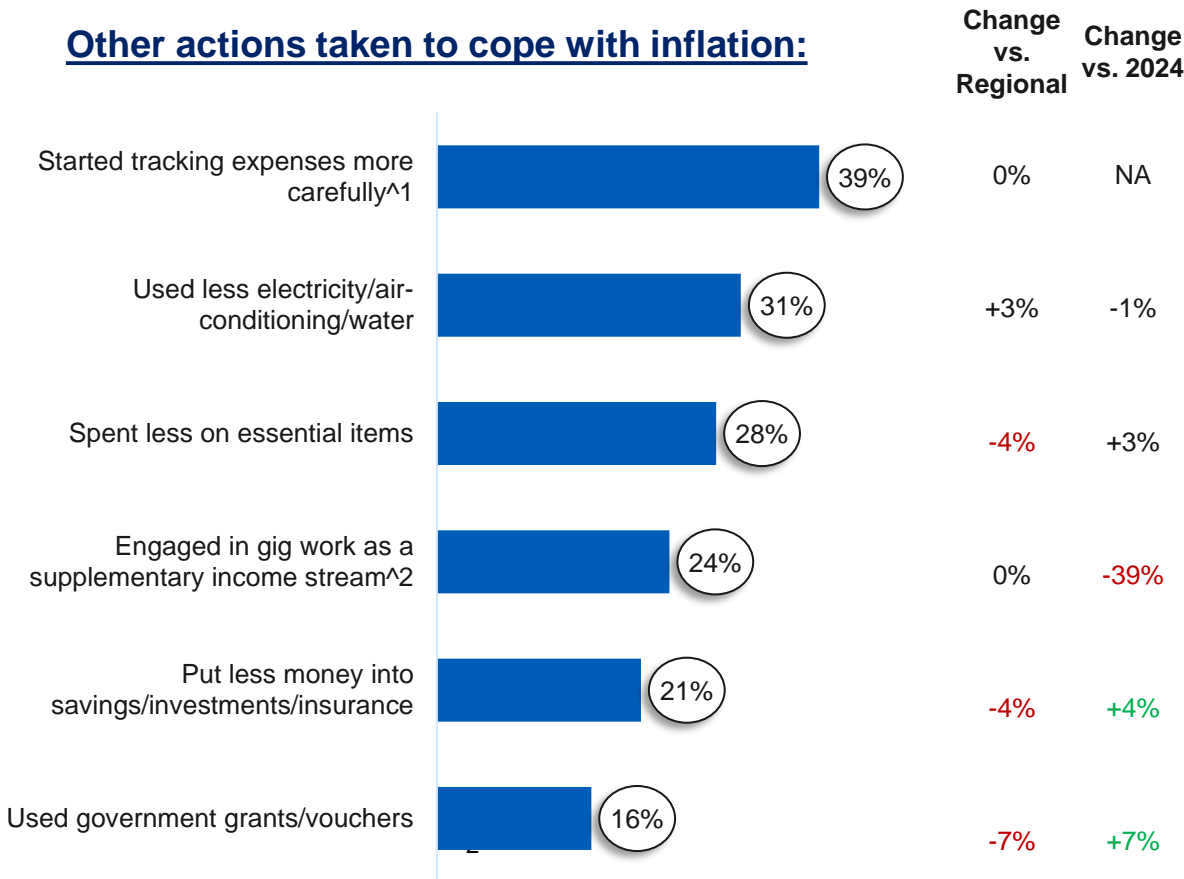
To cope with inflation, over 40% of consumers are postponing major expenses, reducing non-essential spending and seeking discounts

Efforts in coping with inflation

Top 3 efforts in coping with inflation:



Other actions taken to cope with inflation:

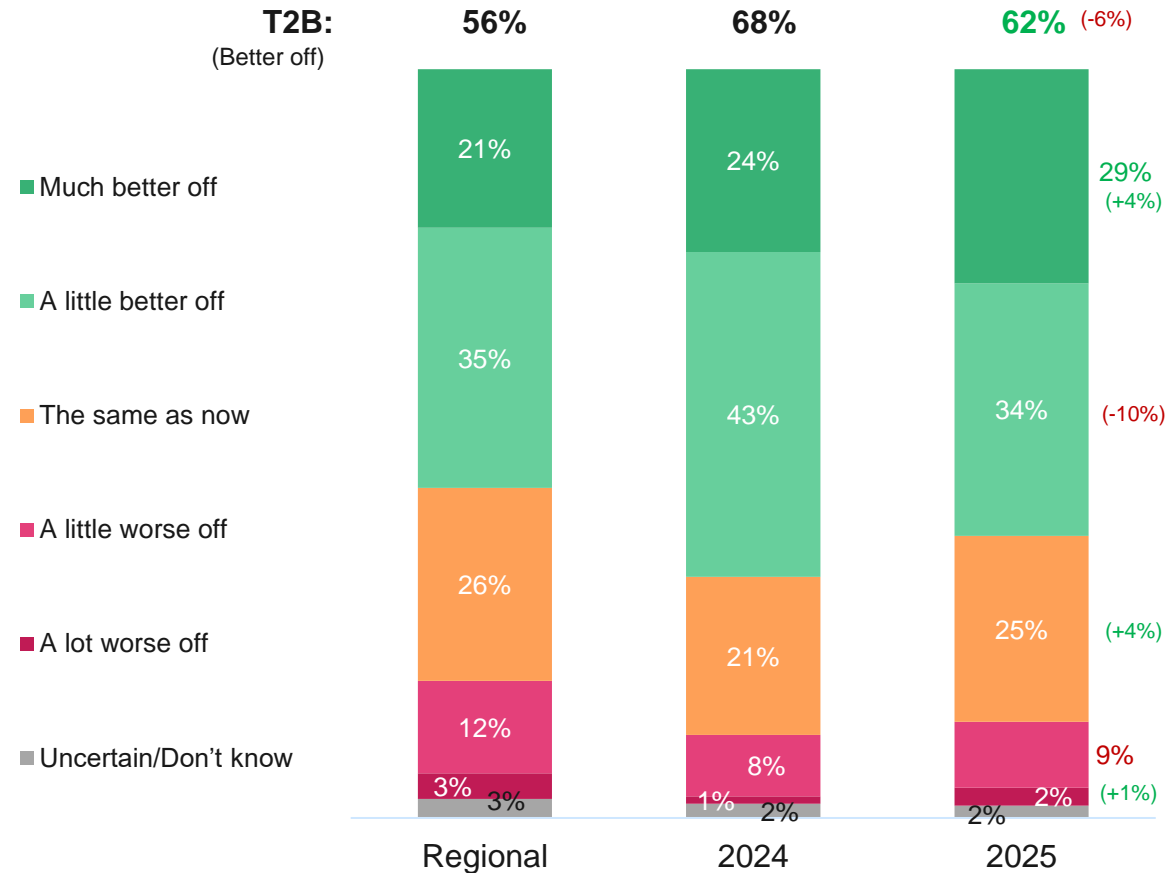


BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample, 2025, n=1,000

^1 New statement added/statement tweaked in 2025
^2 2024 statement: Started a secondary source of income
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

Financial situation expectation in the coming year

Optimism about their personal future financial situation is higher in Indonesia compared to the region



BF2. Looking ahead to this time next year, where do you expect to be financially compared to today?
Base: Total sample, 2025, n=1,000

*T2B: Better off
() Significantly higher vs. 2024
() Significantly lower vs. 2024
Significantly higher vs. Regional
Significantly lower vs. Regional



2. Shifts in Spending and Financial Behaviour

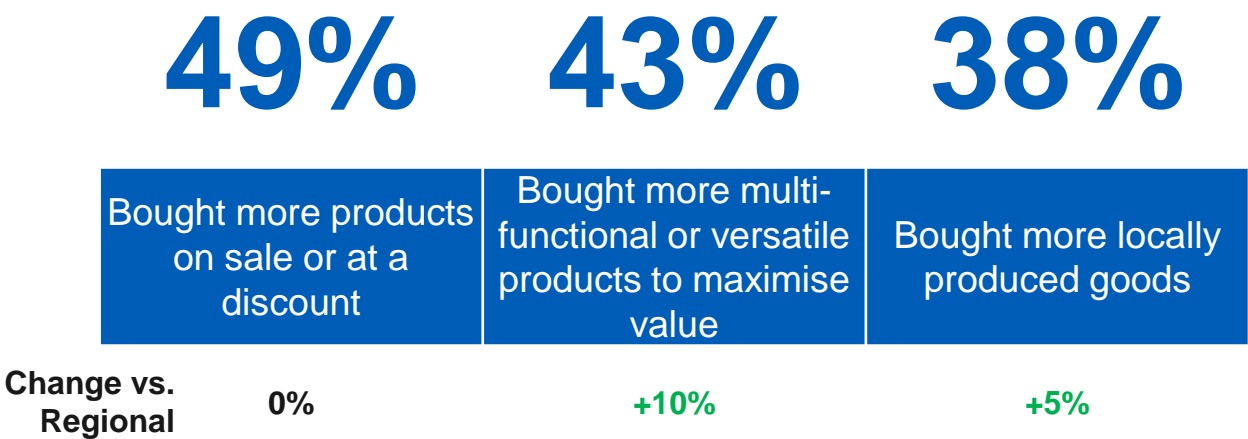
Shifts in spending habits



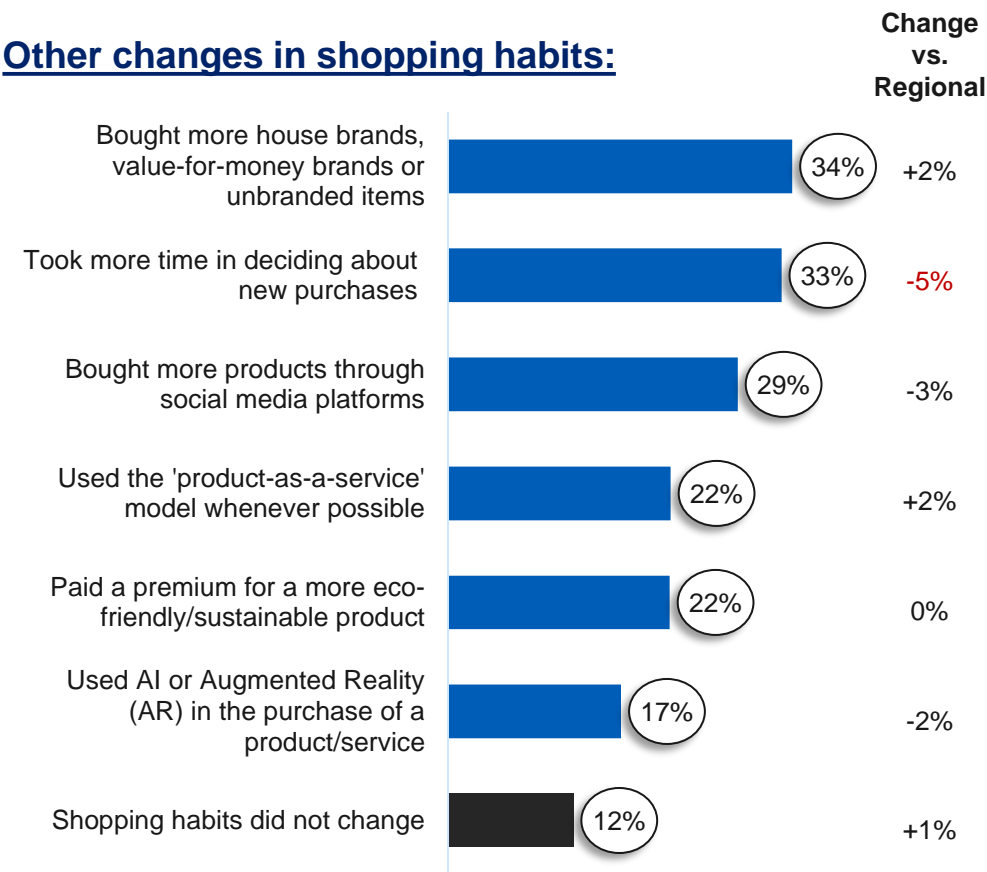
Preference for multi-functional and local products is significantly higher among consumers in Indonesia than in the region

Change in shopping habits in the past 12 months

Top 3 changes in shopping habits:



Other changes in shopping habits:

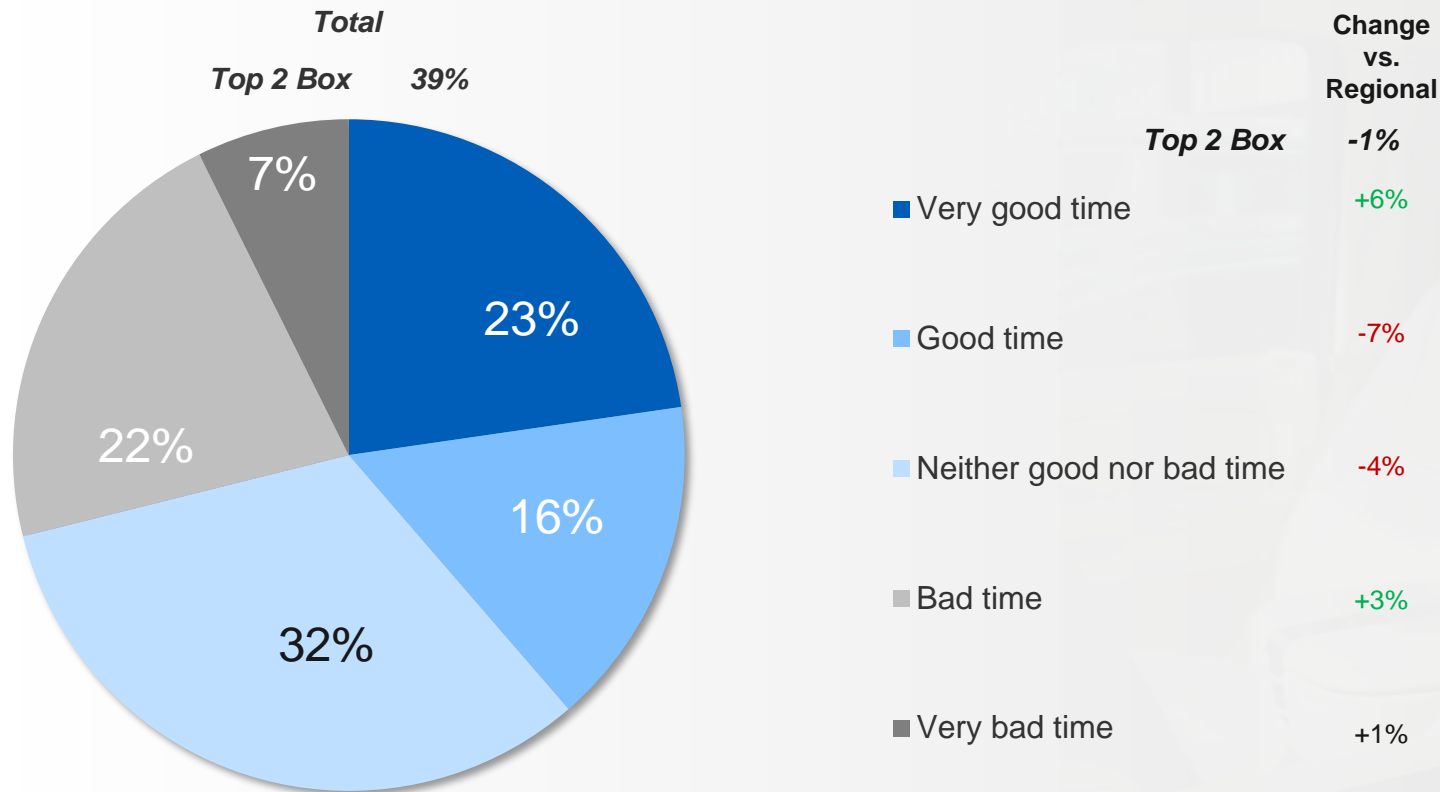


C1. How did your shopping habits change, if at all, over the past 12 months?
Base: Total sample, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

2 in 5 believe it is a good time for major purchases

Assessing the timing for major purchases



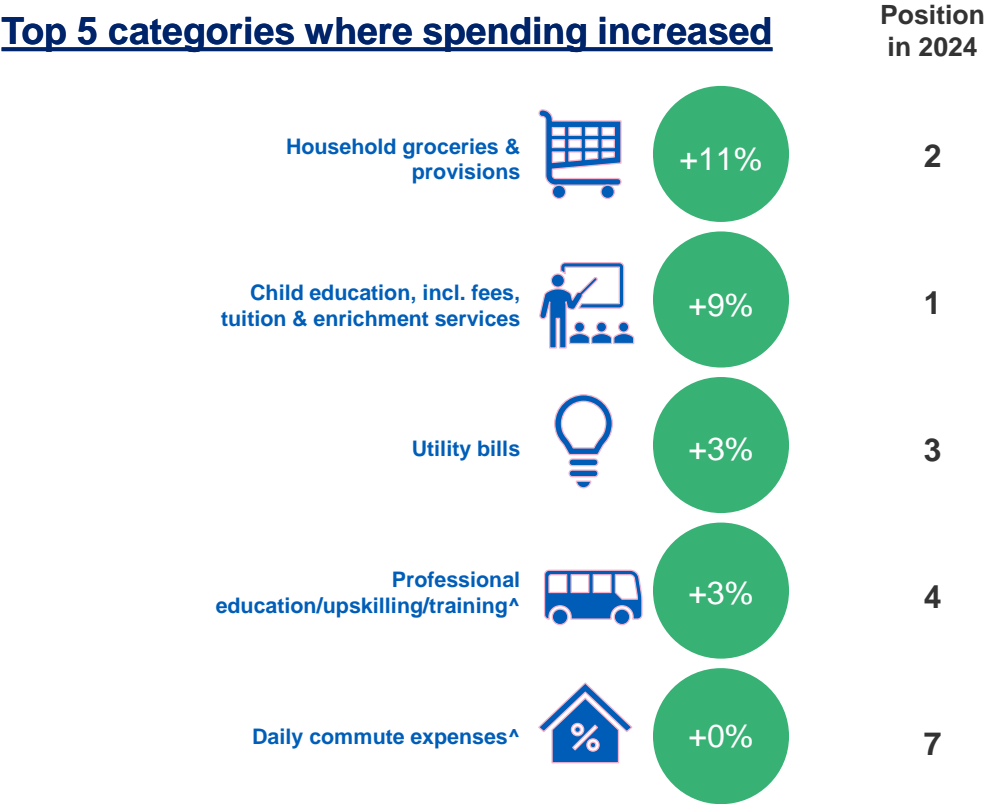
C2d. Generally speaking, do you think now is a good or bad time for consumers to buy major items (e.g. furniture, refrigerator, television, car, house etc..)
Base: Total sample, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Household groceries and children's education continue to be the top two categories with increased spending

Top 5 categories where spending increased (sorted by Net increase)

Note: Numbers here represent net change (spend more – spend less)



C2. Based on the following list, are you currently spending more, the same, or less on these items now compared to the last 6-12 months?
Base: Total sample, 2025, n=1,000

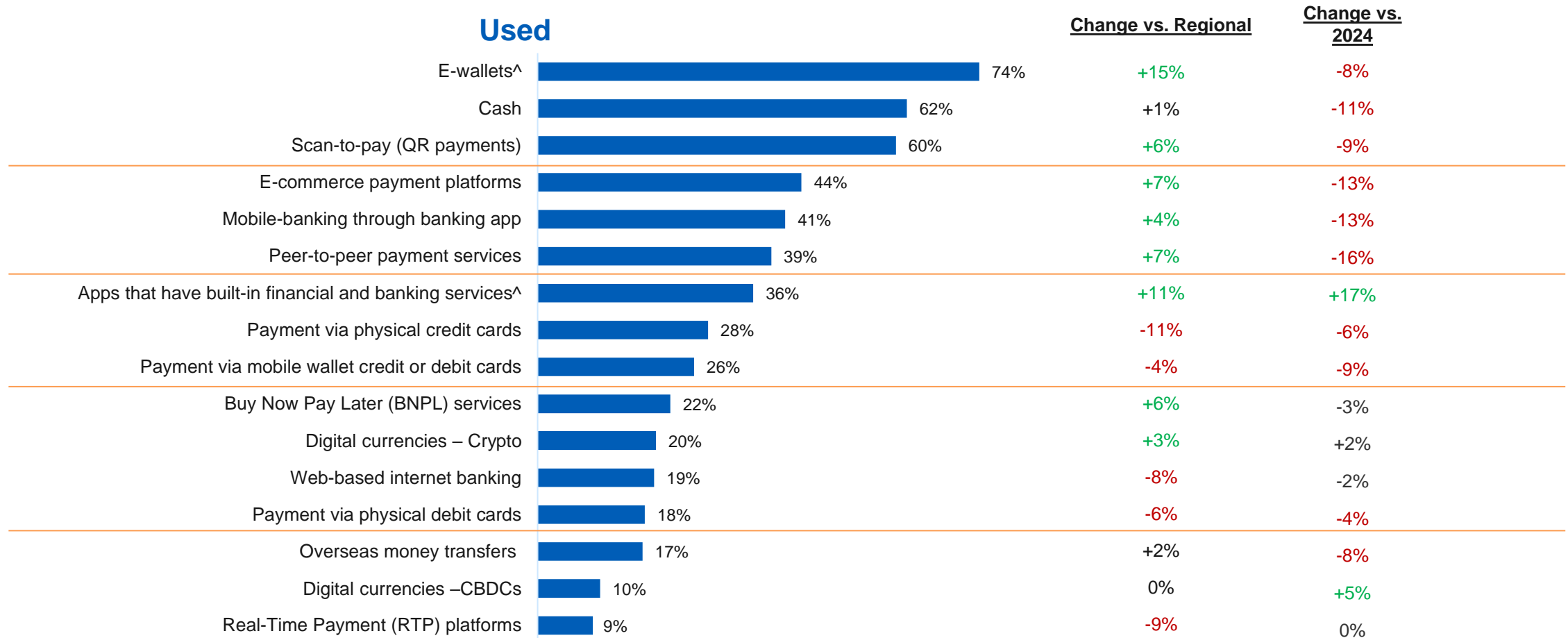
^Statement tweaked in 2025



3. Digital Payment Methods

E-wallets, cash, and scan-to-pay are the top 3 payment services, but their usage is on the decline, while apps that have built-in financial and banking services are on the rise

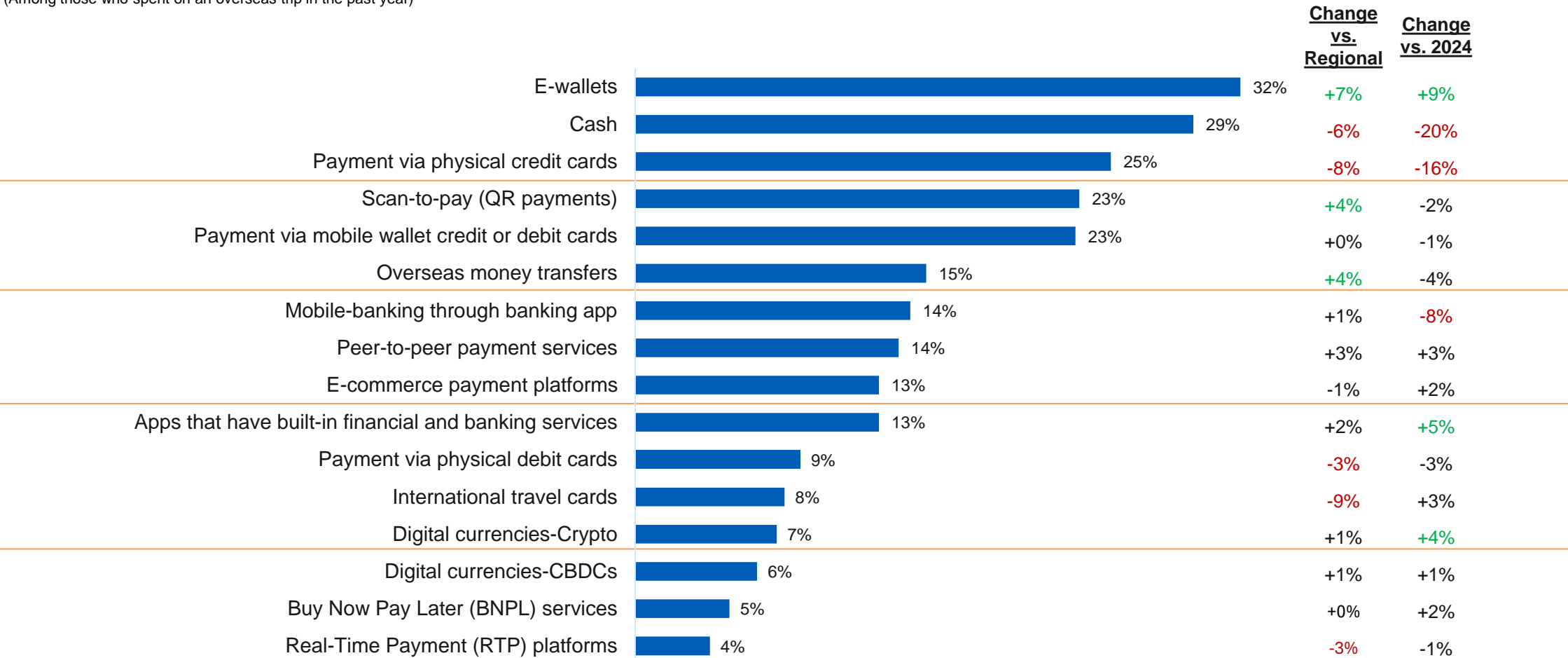
Products/Services used in the past year



E-wallets, followed by cash are the preferred modes of payment during overseas travel

Preferred payment method during overseas trip

(Among those who spent on an overseas trip in the past year)



C5. What were your preferred modes of payment during your overseas trip? Please select only those payment modes that you have used when you were overseas. Exclude payments (e.g., online tickets, hotels) that were made from your home country, before travelling to your overseas destination)
 Base: Those who have spent on an overseas trip in the past year, 2025, n=487

Significantly higher vs. Regional/2024
 Significantly lower vs. Regional/2024



Cash is preferred for its convenience with small vendors and as a backup option

Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

62% For ease of buying at small vendors

0%
vs. Regional

53% As a backup in case of card failure or no internet connectivity for digital payments

+8%
vs. Regional

C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options?
Base: Those who preferred cash payments overseas 2025, n= 142

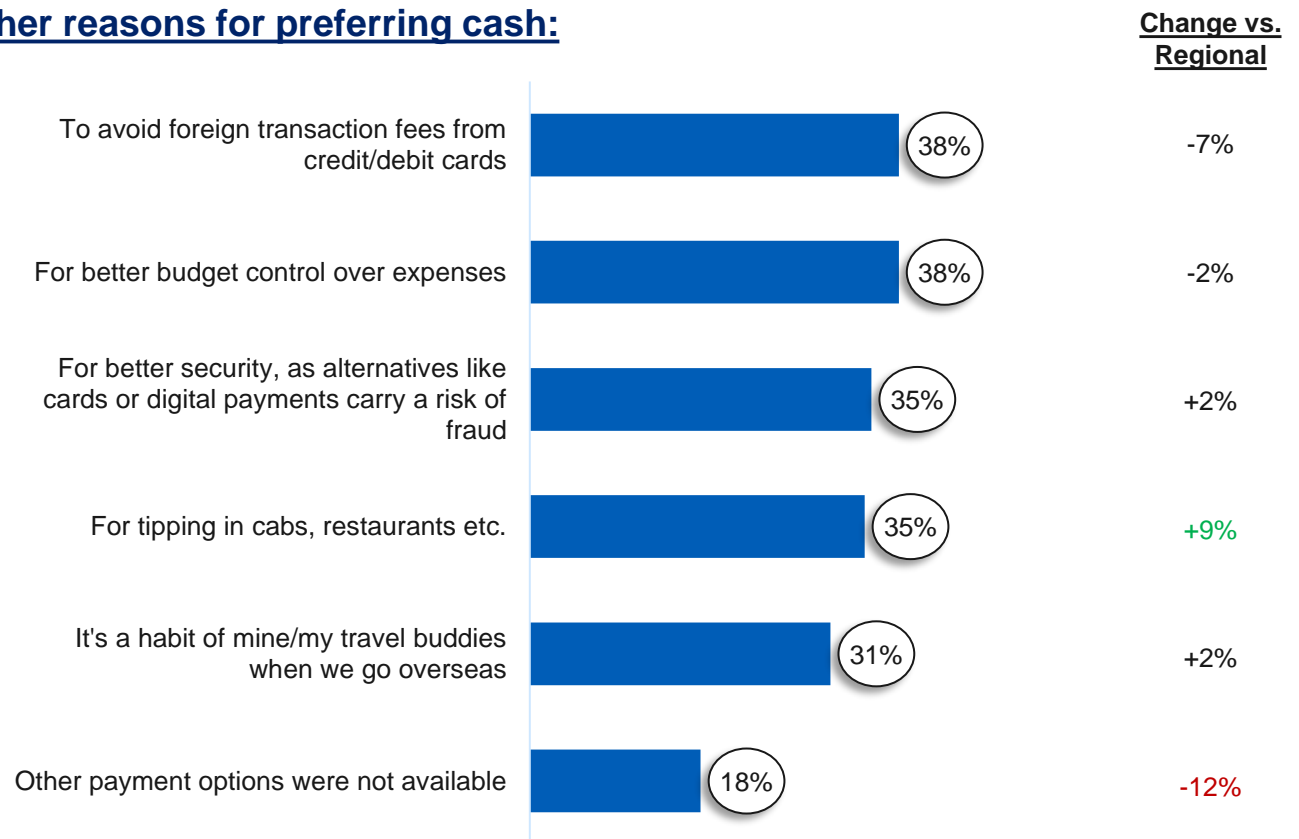
Significantly higher vs. Regional
Significantly lower vs. Regional

4 in 10 prefer cash to avoid transaction fees and to maintain better budget control

Reasons for preferring cash payments when overseas

(Among those who prefer cash when overseas)

Other reasons for preferring cash:



C5a. You selected "cash" as one of your preferred modes of payment during your overseas trip. Why do you prefer cash over other payment options?
Base: Those who preferred cash payments overseas 2025, n= 142

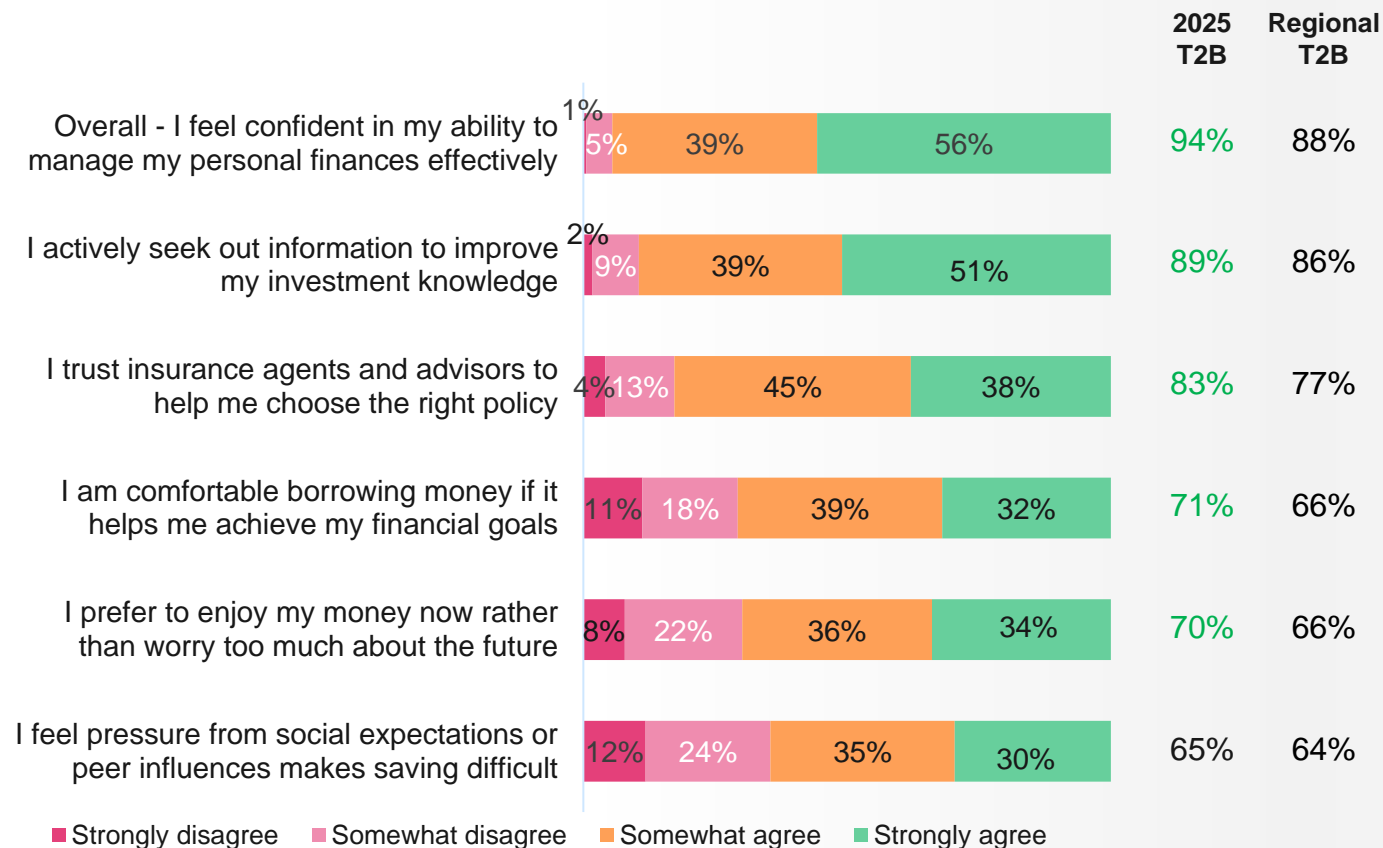
Significantly higher vs. Regional
Significantly lower vs. Regional



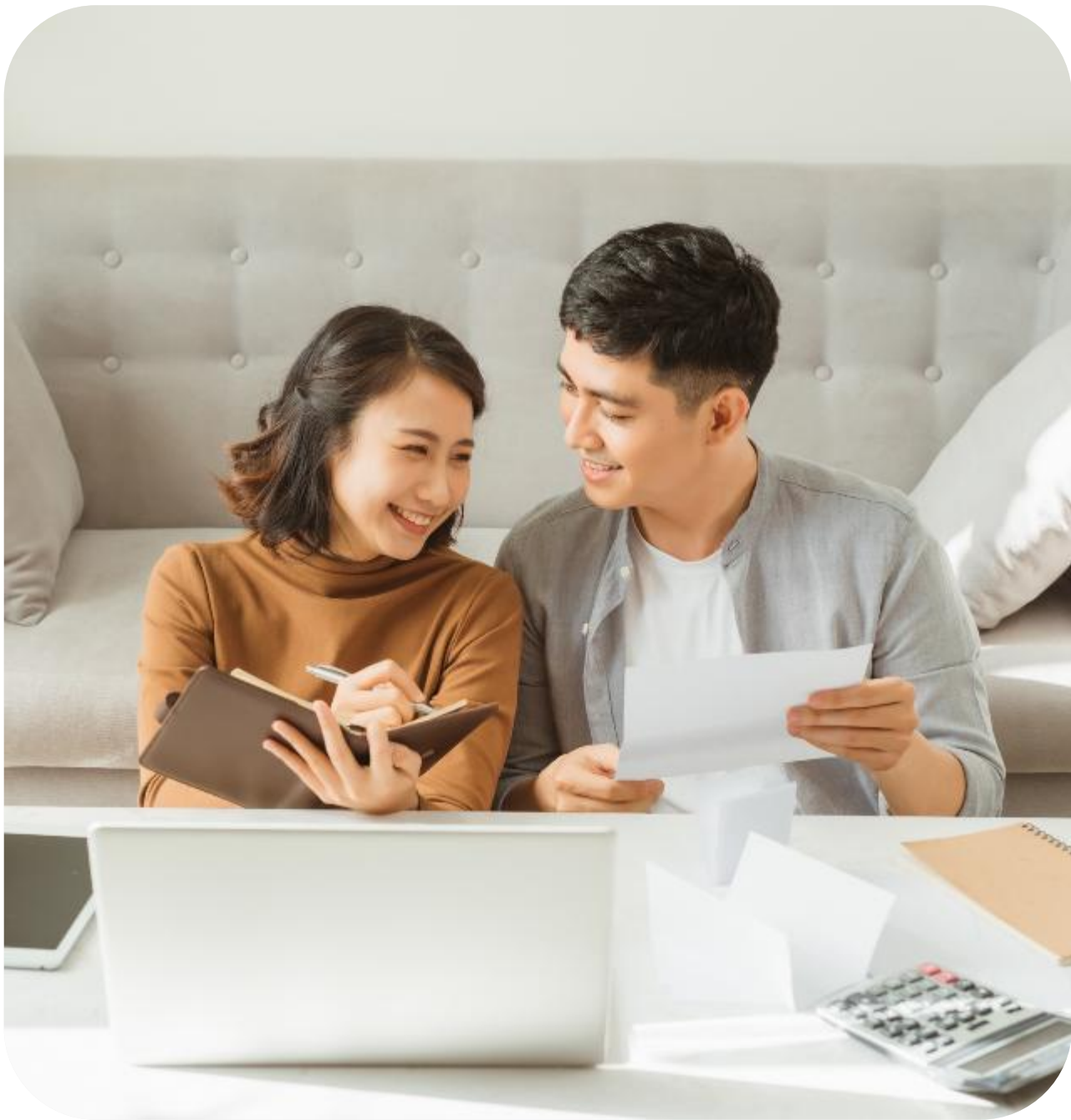
4. Financial Preparedness

Indonesia consumers show high confidence in managing finances and actively seek investment knowledge

Attitudes to financial planning

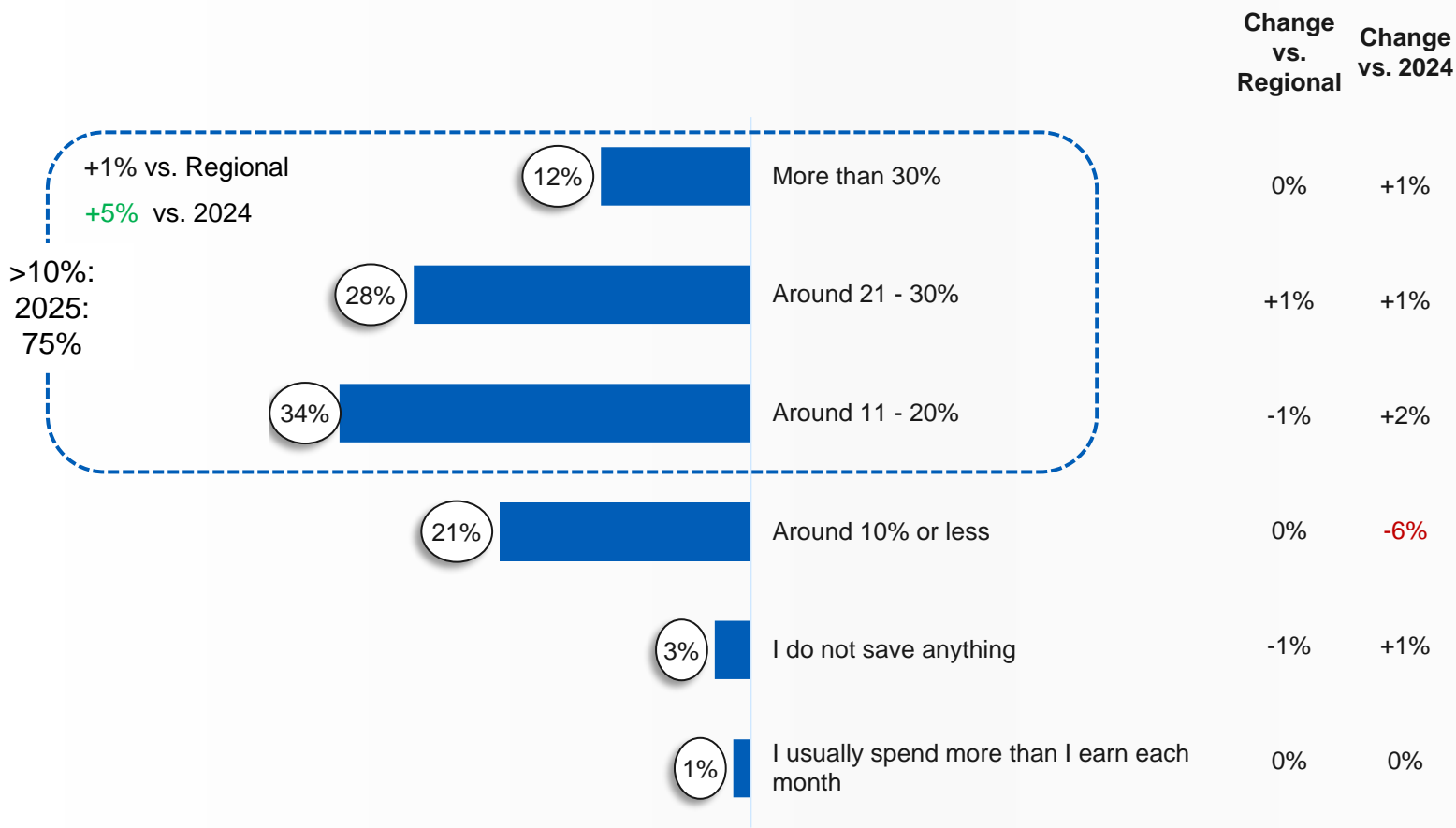


Savings



3 in 4 Indonesia consumers save over 10% of their monthly income, with this trend increasing since last year

Proportion of income saved each month



FL1. What percentage of your personal income do you usually save each month?
Base: Total sample, 2025, n=1,000



Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024



+2%
vs. Regional

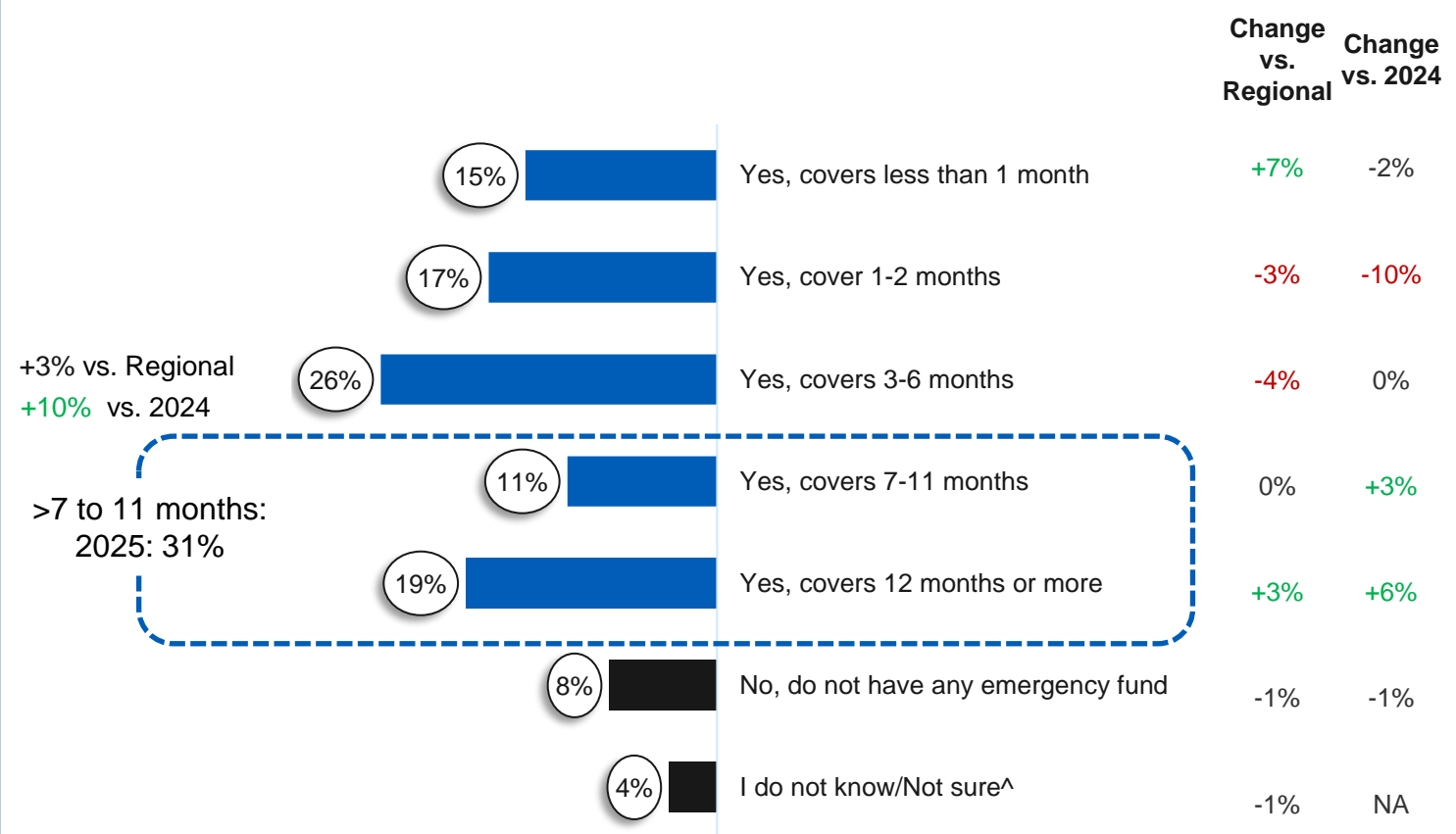
-3%
vs 2024

88%

Have an
emergency fund

Majority have an emergency fund, with 3 in 10 having savings to cover 7-11+ months of expenses

Availability of emergency funds



FL2. Do you have any emergency funds? If so, how many months of your regular expenses can it cover? Base: Total sample, 2025, n=1,000

^New statement added in 2025
Significantly higher vs. Regional/2024
Significantly lower vs. Regional/2024

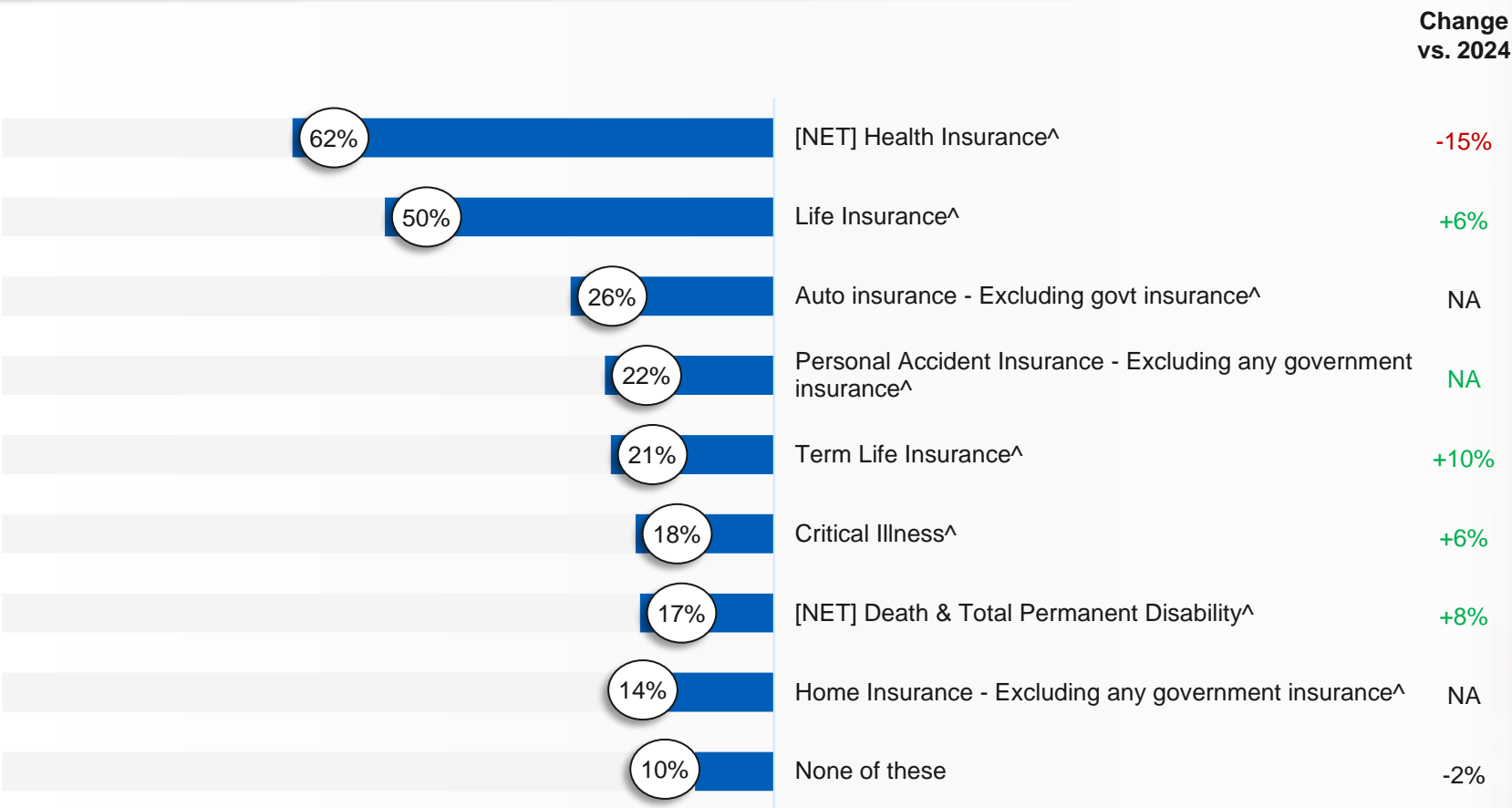
Protection



6 in 10 Indonesia consumers have health insurance, which is higher than the region but it has declined over the last year



Insurance currently owned



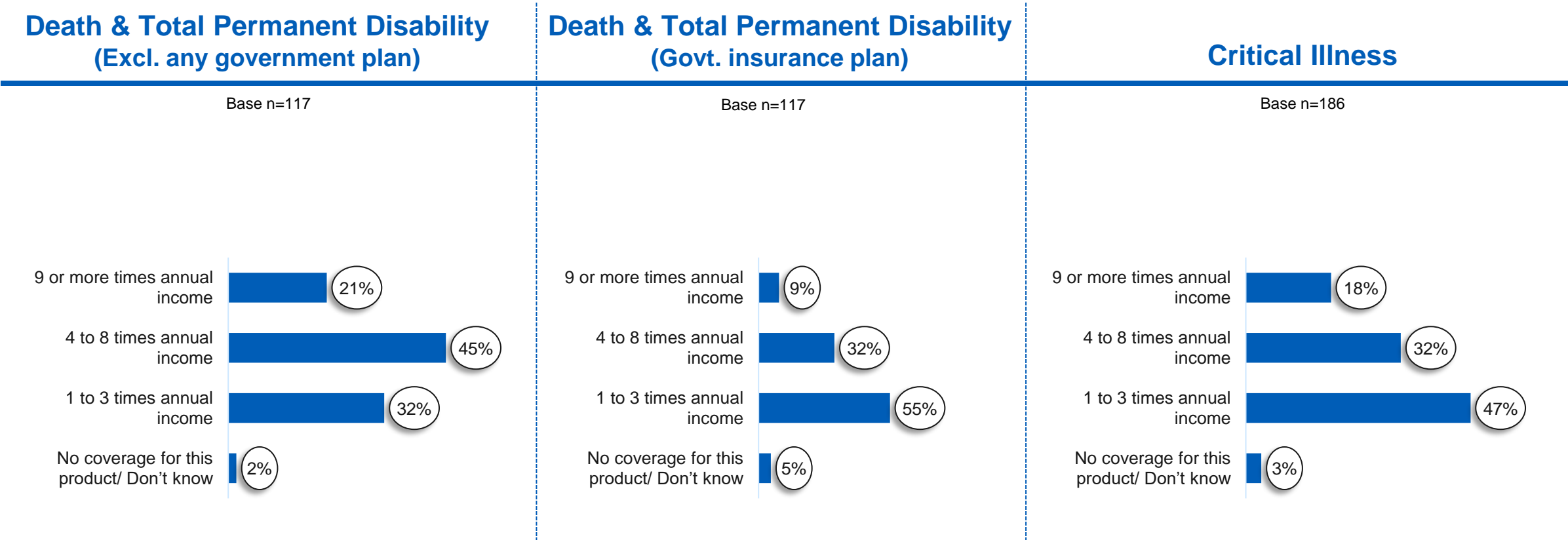
FL5. Do you currently have any insurance? If so, which of these types? ^New statement added/statement tweaked in 2025
Base: Total sample, 2025, n=1,000



Significantly higher vs. Regional
Significantly lower vs. Regional

For Death & TPD (government insurance) and Critical Illness, most ID consumers have a coverage of between 1 to 3 times annual income

Insurance coverage x annual income



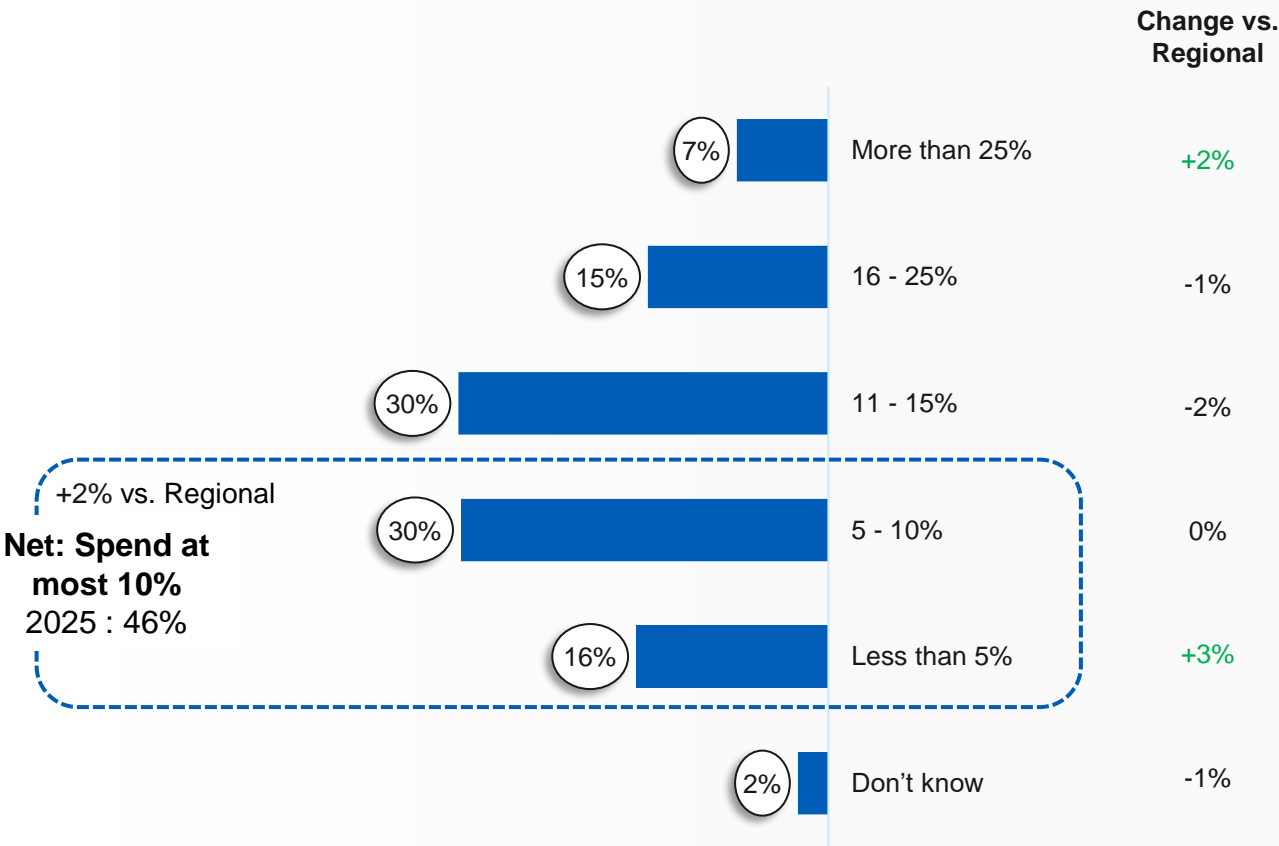
FL5A. How many times of annual income does your insurance cover for ____ (Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance: 2025, n=1,000

Close to half of consumers spend at most 10% of their annual salary on insurance premiums



Percentage of income spent on insurance annually

(Among current insurance holders)



FL5B. What proportion of your annual salary is spent on insurance premiums for yourself annually?
Base: Current insurance holders, 2025, n=929

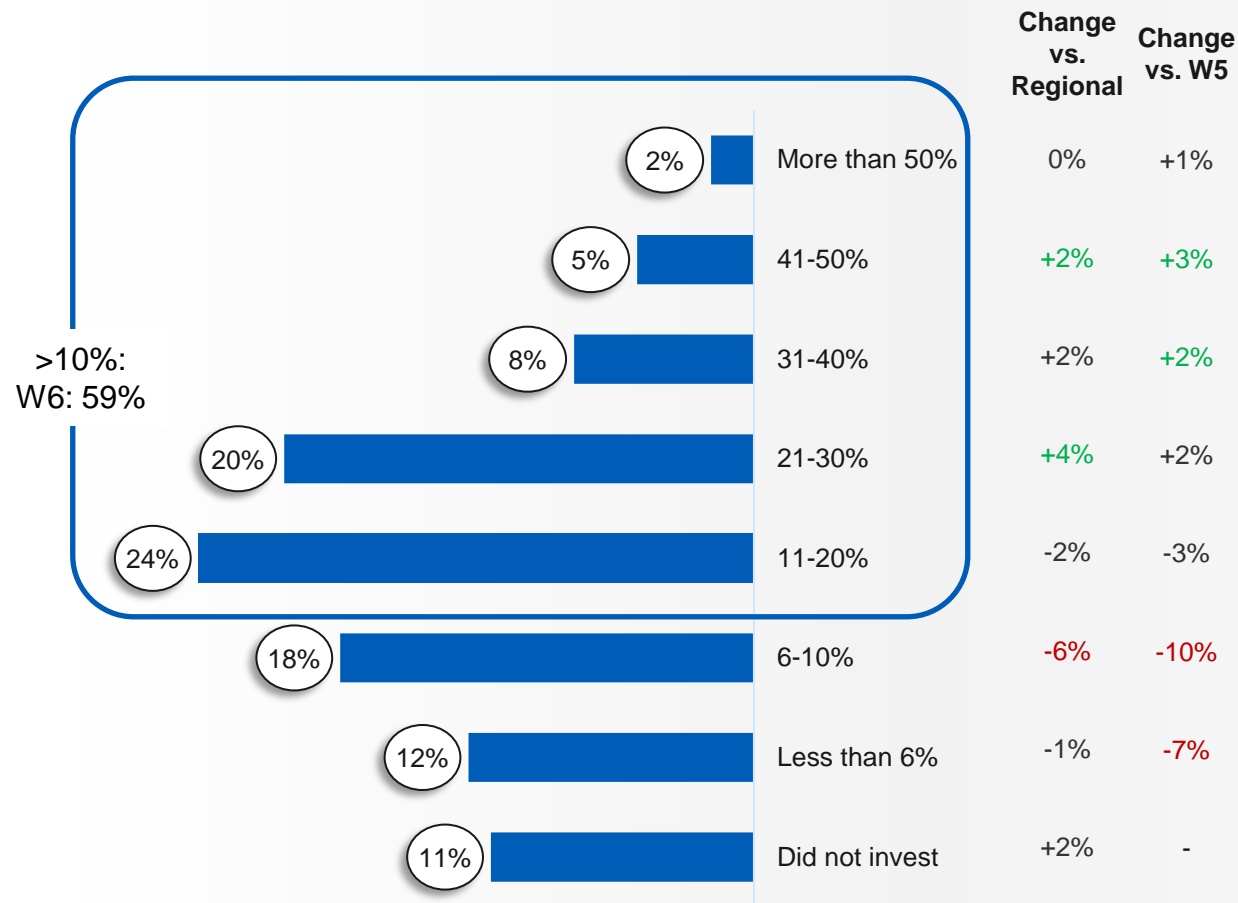
Significantly higher vs. Regional
Significantly lower vs. Regional

Investment



About 3 in 5 consumers invested over 10% of their annual income in various financial instruments

Proportion of annual income invested in the past year



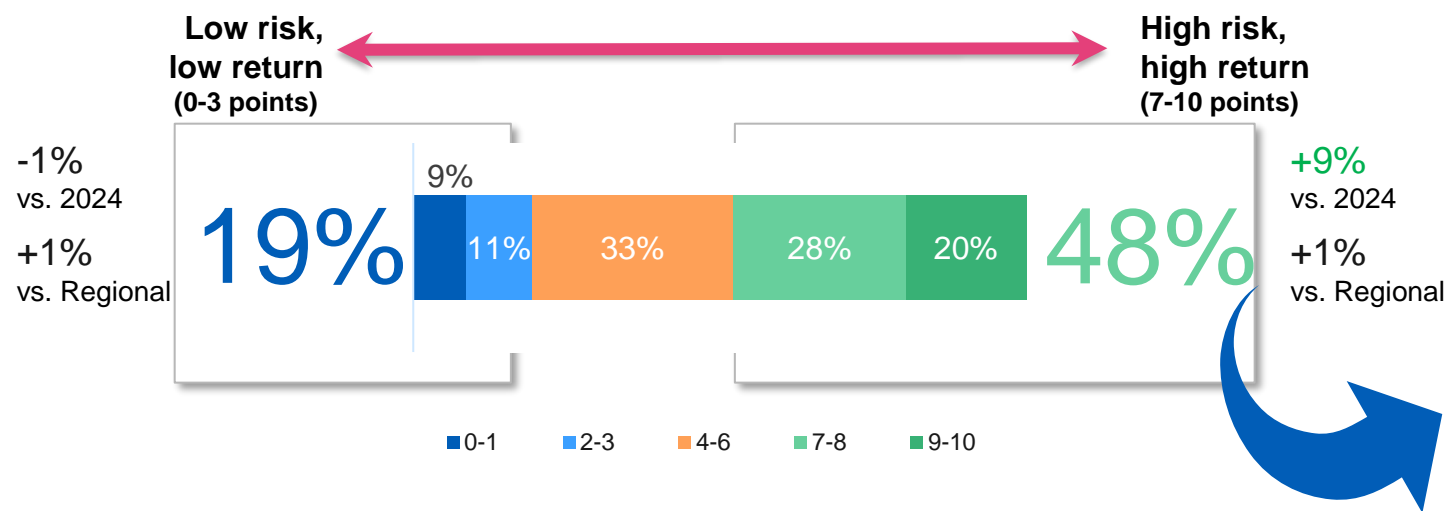
E4a_1. You mentioned that you have invested in these financial instruments in the past 12 months:

What proportion of your annual income do you invest across all these various financial instruments taken together, in the past 12 months? Base: Total sample, W6, n=1,000

Significantly higher vs. Regional/W5
Significantly lower vs. Regional/W5

Risk appetite of Indonesia consumers has increased significantly from 2024

Attitude towards investment vs. Financial instruments where more money was put in



	Total	High risk attitude
Base:	1000	494
Physical assets, e.g. property, jewellery, gold etc..	17%	24%
Digital currencies and assets, e.g., crypto and NFTs	15%	21%
Bank fixed deposits*	14%	17%
Property for investment/rental income	14%	19%
Sustainable investments e.g. green bonds etc.	13%	18%
Stocks (shares)^	12%	16%
Digital currencies and assets e.g. CBDCs	12%	17%
Units of managed funds (unit trust)	11%	16%
Bonds (fixed income)^	11%	16%

E4a. How have you adjusted your holding in each of the following financial instruments in the last 6-12 months? Base: Total sample
G5. Which of these statements best reflects your attitude towards taking risks and getting returns on investment decisions you make? Base: Total sample
*Financial instrument only shown to those who are bank customers, Base, 2025, n=1,000
^New statement added/tweaked in 2025

Significantly higher vs. total sample
Significantly lower vs. total sample

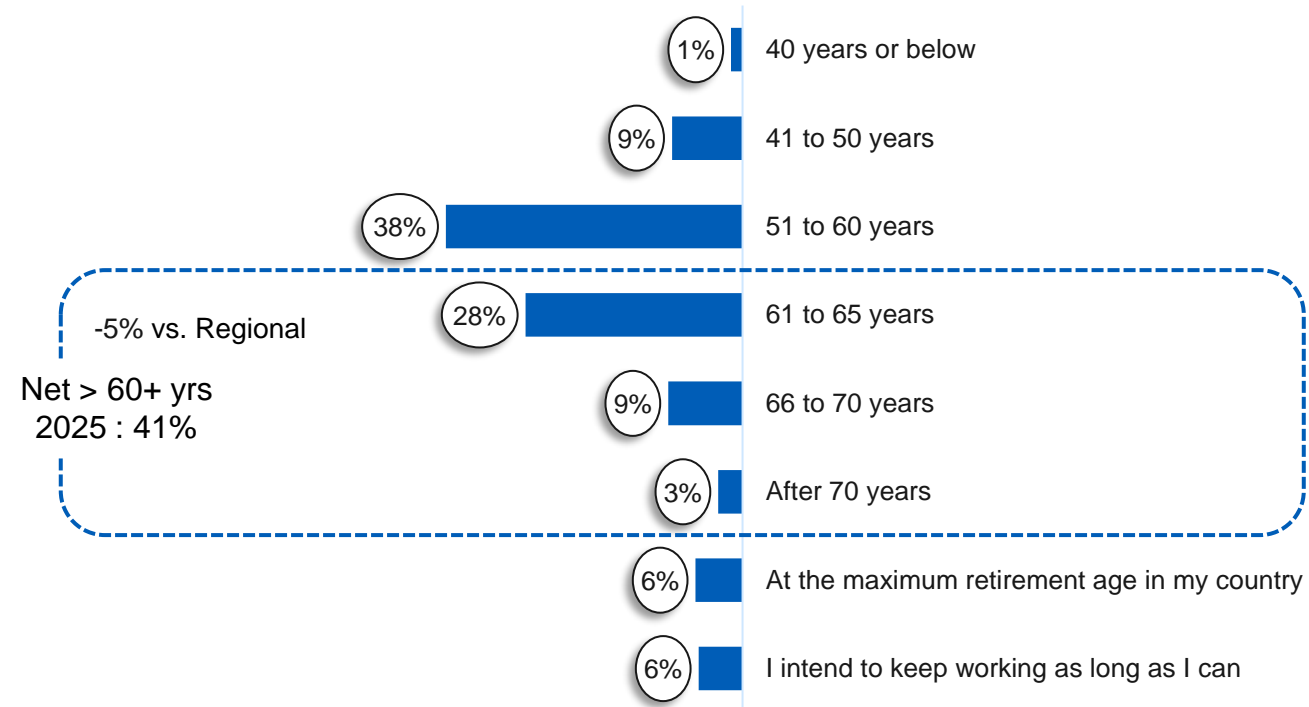
Planning – Retirement & Legacy



2 in 5 Indonesia consumers expect to retire after 60 years

Expected retirement age

Expected retirement age:



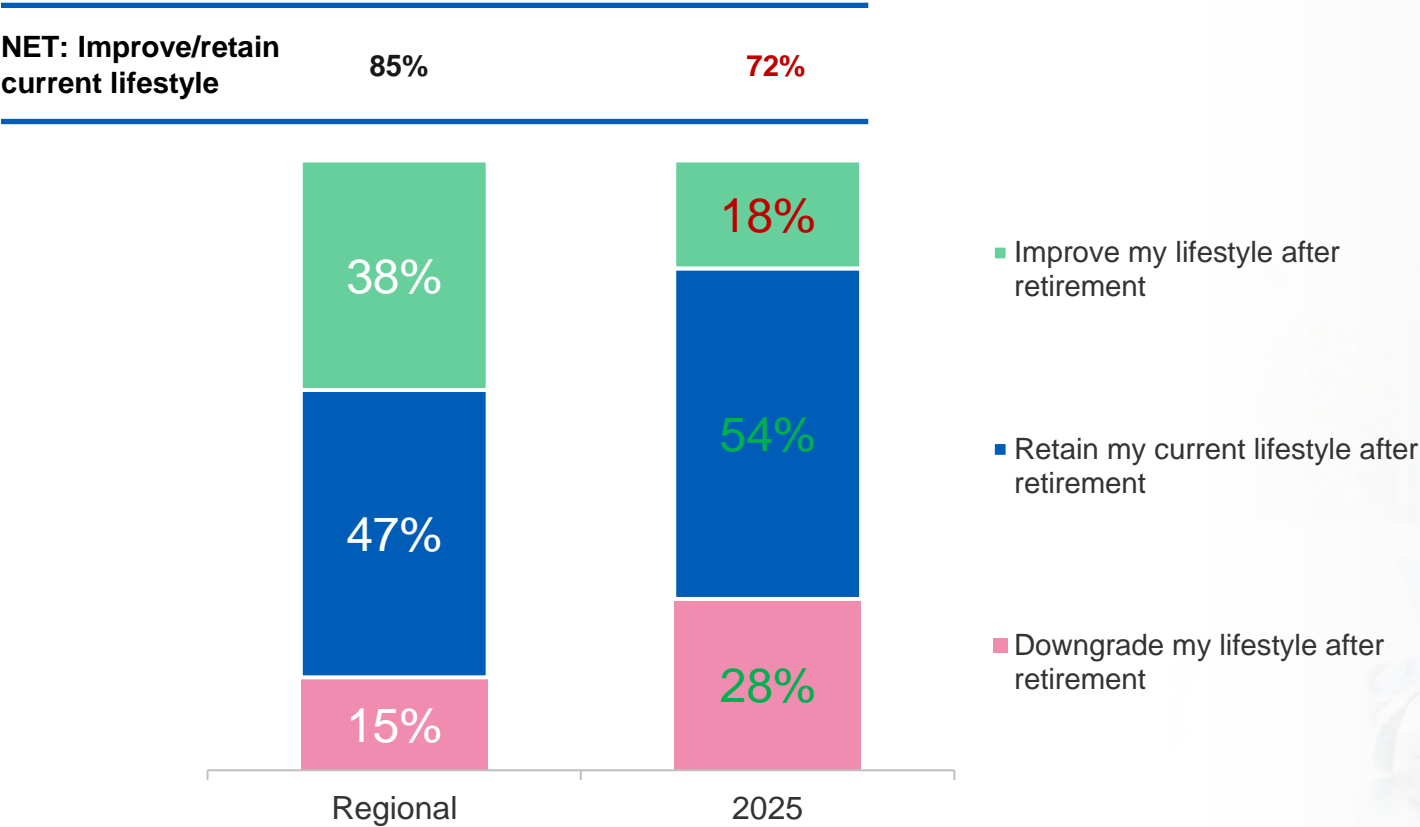
FL10A. Thinking of your retirement, at what age do you expect to retire (in the sense that you no longer need to work)? Base: Total sample, 2025, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

Most Indonesia consumers expect to retain or improve their current lifestyle post retirement, but this is lower than region



Expected lifestyle for a comfortable retirement



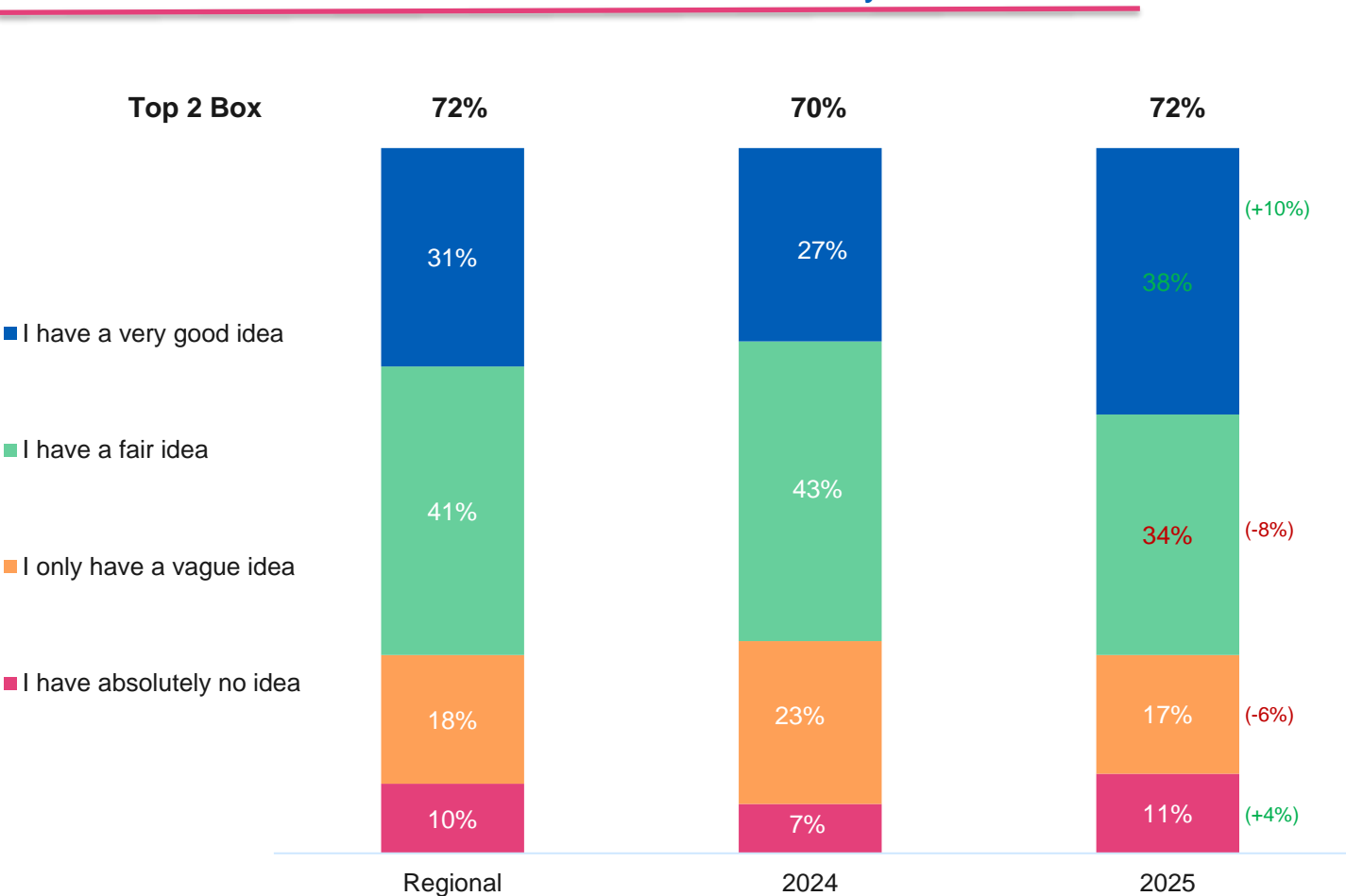
FL6A_2. What do you hope to achieve with the amount of money you put aside for a comfortable retirement?
Base: Total sample, 2025, n=1,000



Significantly higher vs. Regional
Significantly lower vs. Regional

Majority of Indonesia consumers have a fair to very good idea about the money they will need to retire comfortably

Idea on how much is needed to retire comfortably



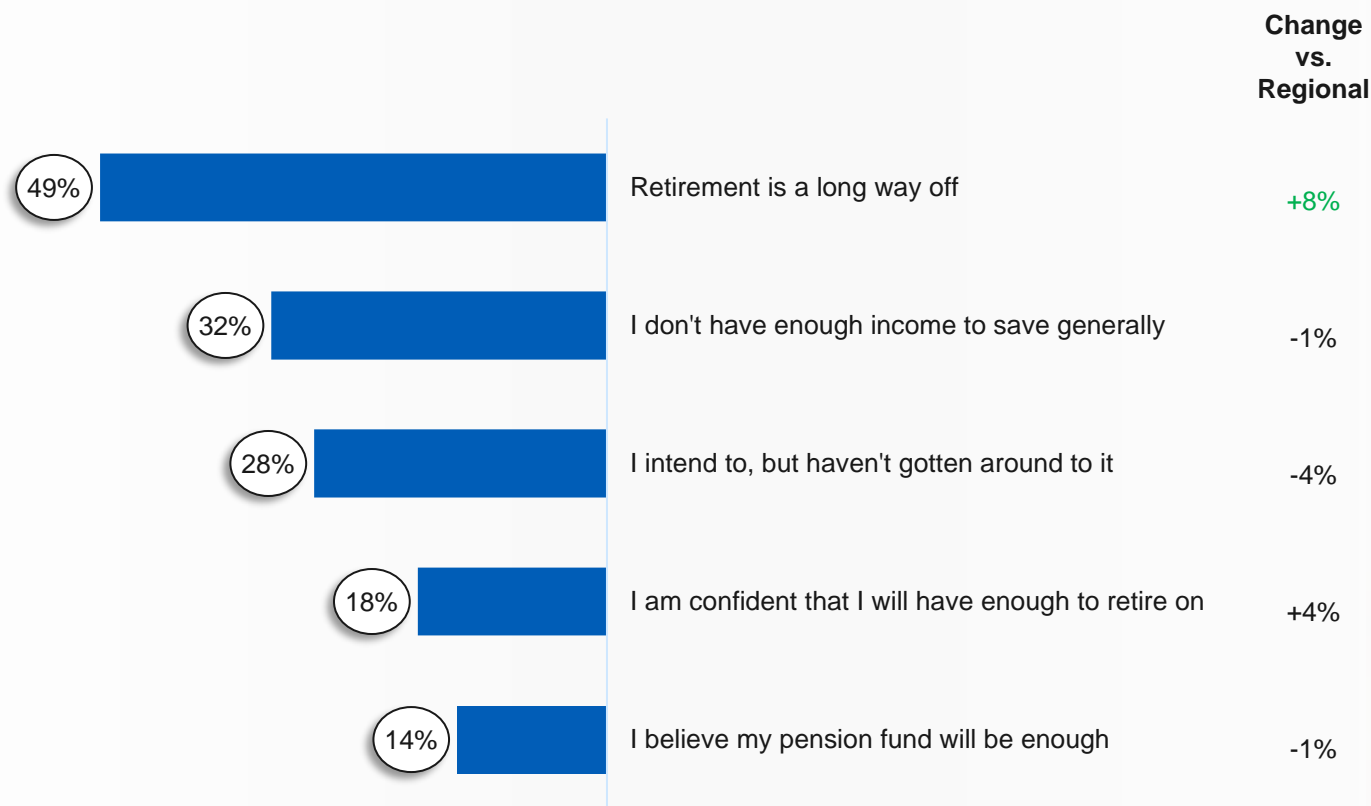
FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample, 2025, n=1,000

(+) Significantly higher vs. 2024 Significantly higher vs. Regional
(-) Significantly lower vs. 2024 Significantly lower vs. Regional

Uncertainty around retirement finances is linked to perceptions that retirement is distant, inadequate savings or procrastination

Reasons for not having an idea on how much is needed to retire comfortably

(Among those who with vague or no idea how much they need to retire comfortably)



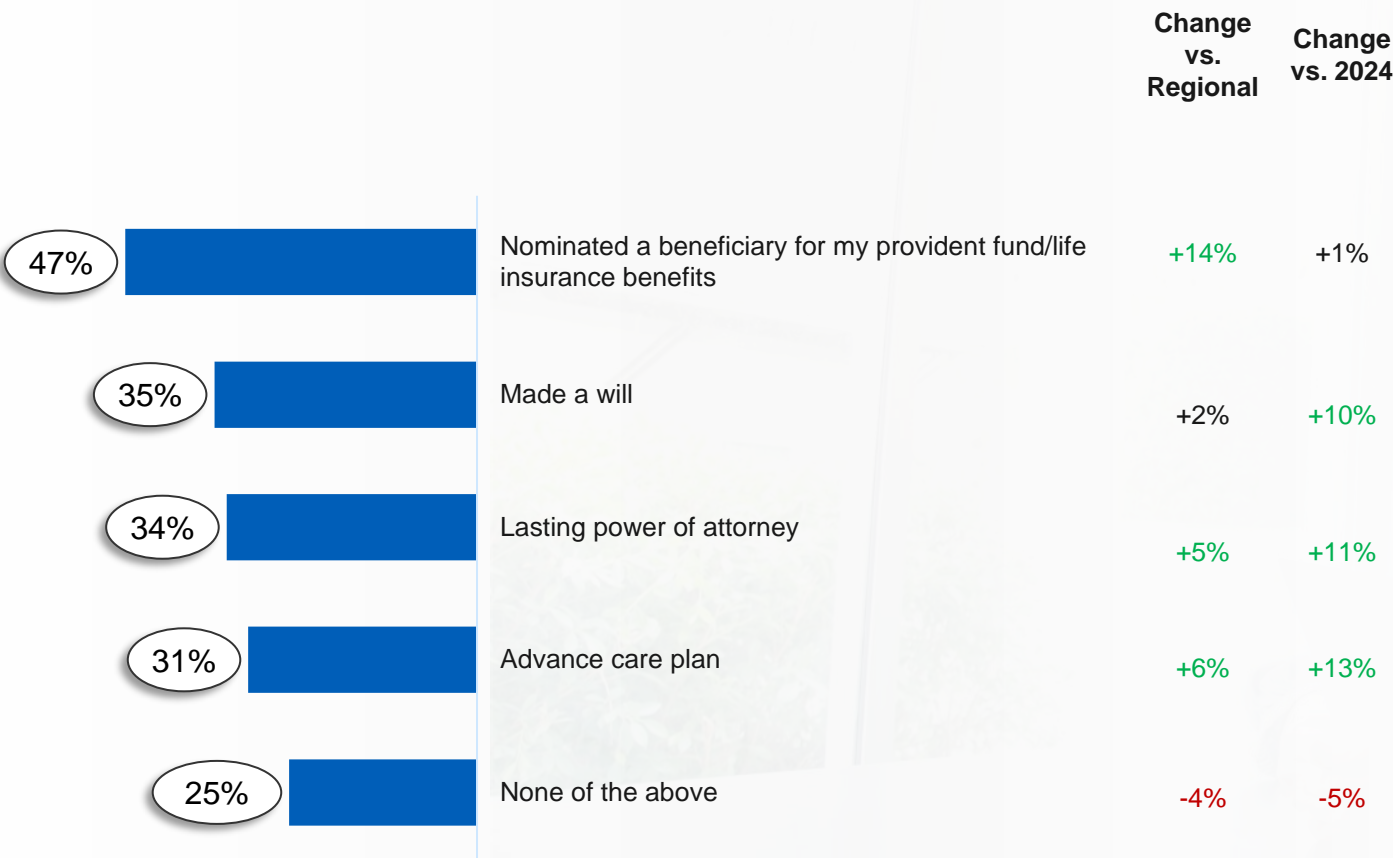
FL6B. Why haven't you worked out how much money you will need to retire comfortably?
Base: Those with vague or no idea how much they need to retire comfortably: Base: Total sample, 2025, n=291



Significantly higher vs. Regional
Significantly lower vs. Regional

2 in 5 consumers have nominated a beneficiary for their provident fund / life insurance benefits, while 1 in 3 have created a will and set up a lasting power of attorney

Legacy planning





For more details on ACSS:

Jasmine.yeo@uobgroup.com



Right By You