UOB

ASEAN Consumer Sentiment Study (ACSS) 2026

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 seventh year, the 2026 survey was conducted in June and captures responses from 5000 consumers across demographic groups, offering a comprehensive view of how consumers are navigating economic uncertainty and preparing for the future.

This report focuses on Indonesia.

Research Design at a glance

WHAT



25 mins online survey
Fieldwork: June 2026

Total of **1000** interviews

WHO



Male/females aged 18-65 years

Covers Mass, Mass Affluent, and Affluent segments

WHERE

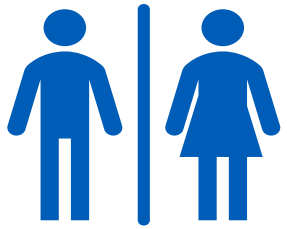




Indonesia

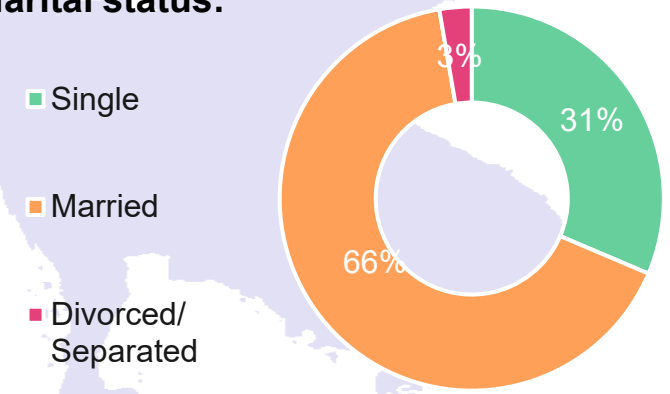
Detailed look at who we spoke to

Gender:



50% 50%

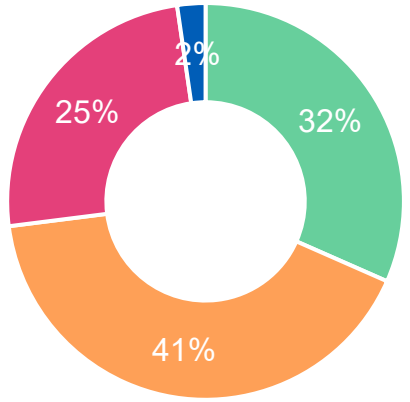
Marital status:



Income segment:

	MPI	AUM^	
Mass	Rp 4m–13m	<= IDR 100m	**28%**
Mass affluent	> Rp 13m–19m	<= IDR 100m–999.9m	**47%**
Affluent	> Rp 19m	>= IDR 1b	**25%**

Age group:



^Assets under management: resources that can be converted to cash easily, such as cash, time deposits, unit trusts, stock and shares, investments etc, excluding EPF, property and vehicles.

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01

Consumer Sentiments and Outlook

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

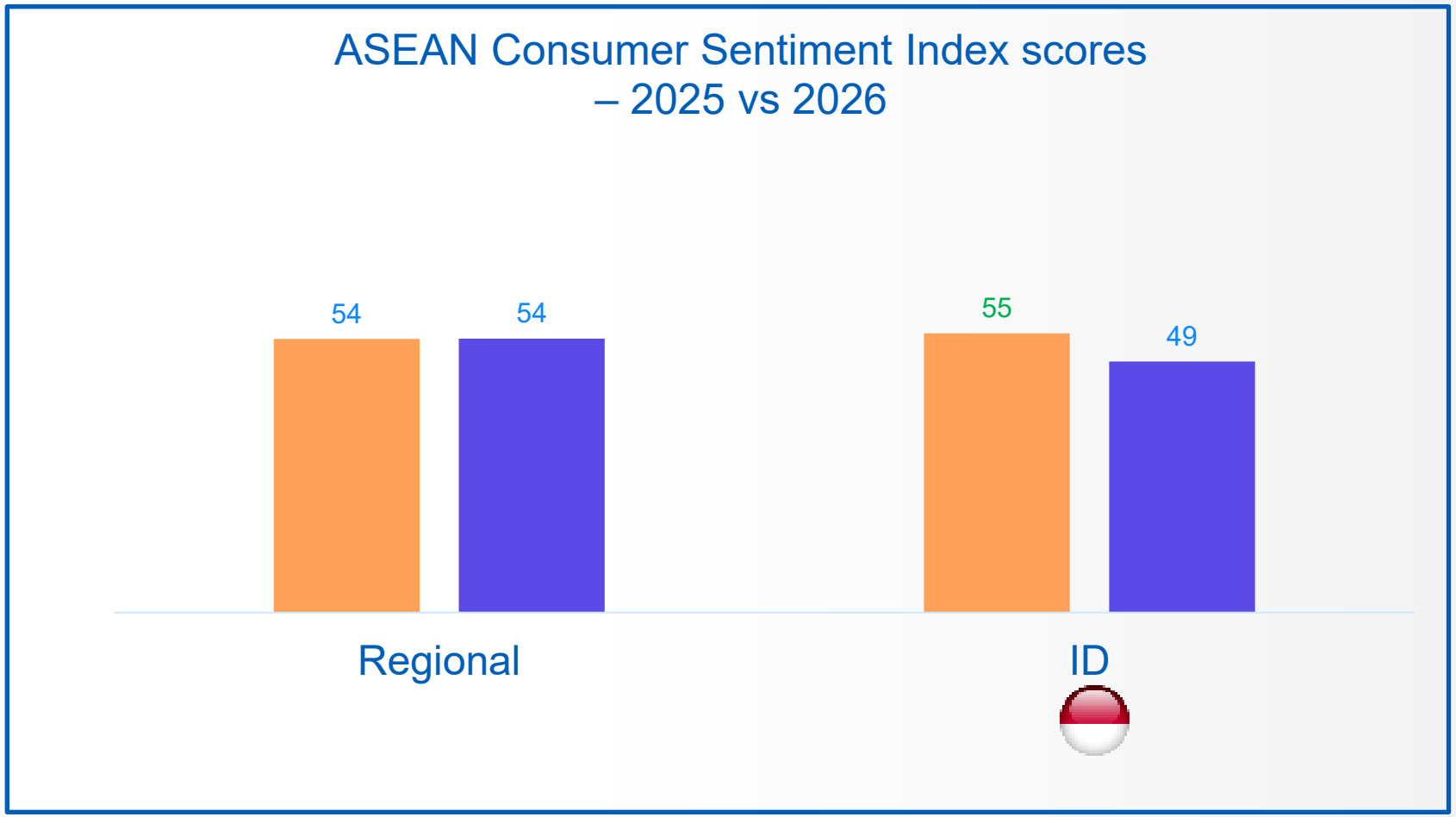
It is **derived from 6 questions** and reflects consumer perceptions of both current and future economic conditions, alongside personal financial concerns and expectations that together encompass a macro and micro view.



	Current	Future
Macro	• Perception of current economic environment (Very/somewhat positive)	• Perception of economic performance over the next 6-12 months (Very/somewhat positive)
Micro	• 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)	• 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)

Indonesia registers a sharp decrease in consumer sentiments with a 6-point decline vs. 2025

Consumer Sentiment Index – by markets



Significantly higher vs. 2026
Significantly lower vs. 2026



From a macro perspective, there is a sharp decline in sentiments about the current and future economic environment

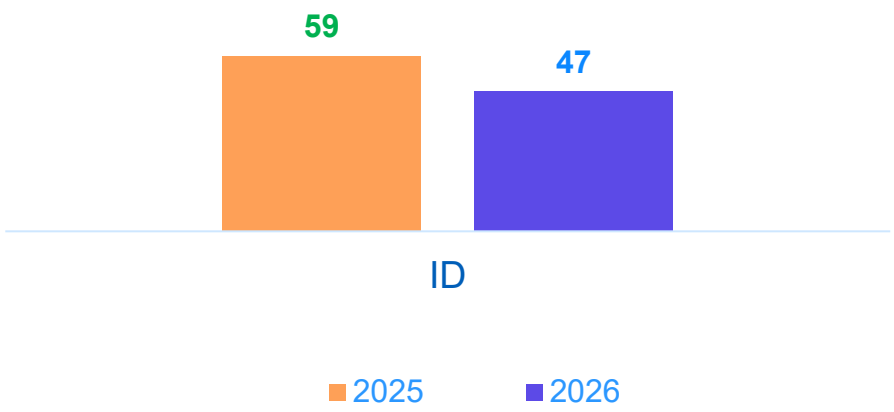
Consumer Sentiment Index – Macro perspective

Macro score 48 (-10)

Current

Perception of Current Economic Environment

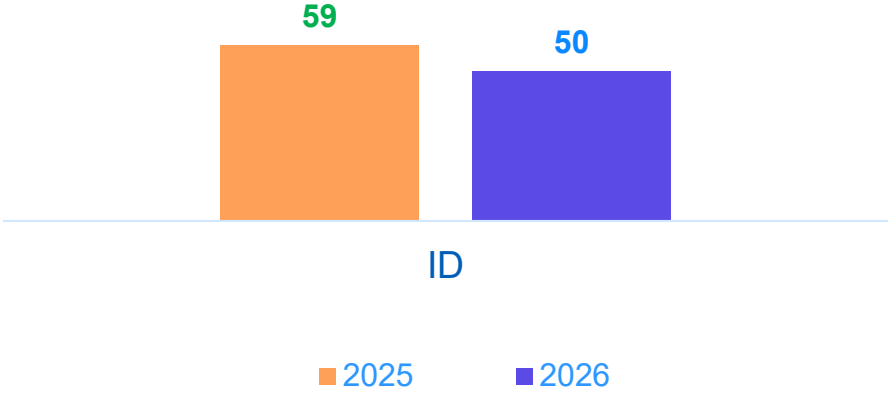
(Very/somewhat positive)



Future

Perception of Future Economic Environment

(Very/somewhat positive)



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: ID, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

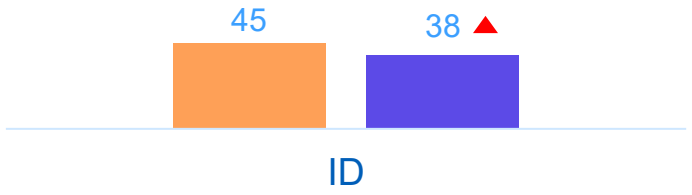
At a micro level, concerns about rising household expenses have grown, while concerns about pay cuts, long-term financials continue

Consumer Sentiment Index – Micro perspective

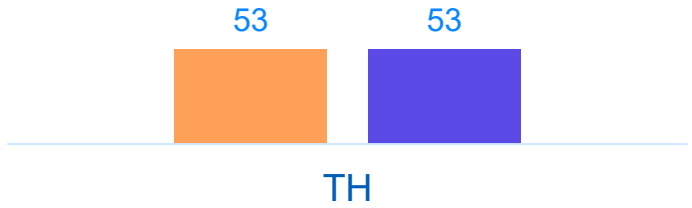
Micro score 50 (-3)

Current

Concerns about increased Household Expenses
(Not worried/a little worried)

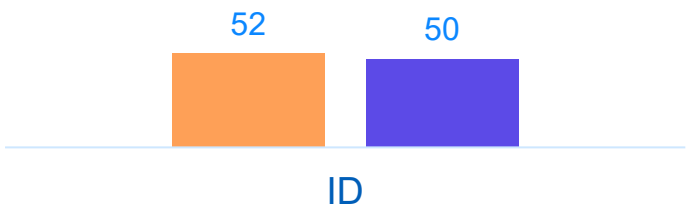


Concerns about Possibility of Pay Cuts or Income Loss
(Not worried/a little worried)



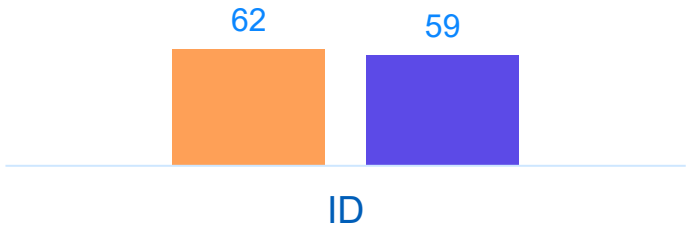
Future

Concerns about Long-Term Financial Commitments
(Not worried/a little worried)



2025 2026

Expected Future Financial Situation
(Much better/little better)



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: ID, n=1,000

▲ Significantly higher concern vs. 2025
▼ Significantly lower concern vs. 2025

Daily Concerns and Expectations



Concerns about surrounding environment, finances, work and health & well-being have remained the same vs. 2025

Current aspects that are worrying (T2B)









	Surrounding Environment	Finances^	Work-related	Health & Well-being
Net score:	**77%**	**76%**	**64%**	**56%**
Regional:	**73%**	**77%**	**64%**	**60%**
2025:	**75%**	**73%**	**65%**	**56%**

^Statement removed in 2026

*T2B: Very/Somewhat worried
Significantly higher vs. 2026
Significantly lower vs. 2026

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, 2026, n=1000

Increased cost of living, global geo-political environment and household expenses are growing concerns in Indonesia vs. 2025

Top current aspects that are worrying (T2B)

	Indonesia	2025:	Regional (Top 5)
Top concern	Increased cost of living due to Inflation 67%	59%	Increased cost of living due to Inflation 63%
2nd	The global geo-political environment 62%	53%	Your household's increased expenses 57%
3rd	Your household's increased expenses 62%	55%	Climate change, natural disasters and pollution 56%
4th	Climate change, natural disasters and pollution 61%	61%	The global geo-political environment 56%
5th	US/Trump tariffs 59%	56%	A decline in your savings/wealth holdings 53%

*T2B: Very/Somewhat worried

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=1000, ID, n=1000

Common themes are colour-coded for easy reference

Significantly higher vs. 2026
Significantly lower vs. 2026

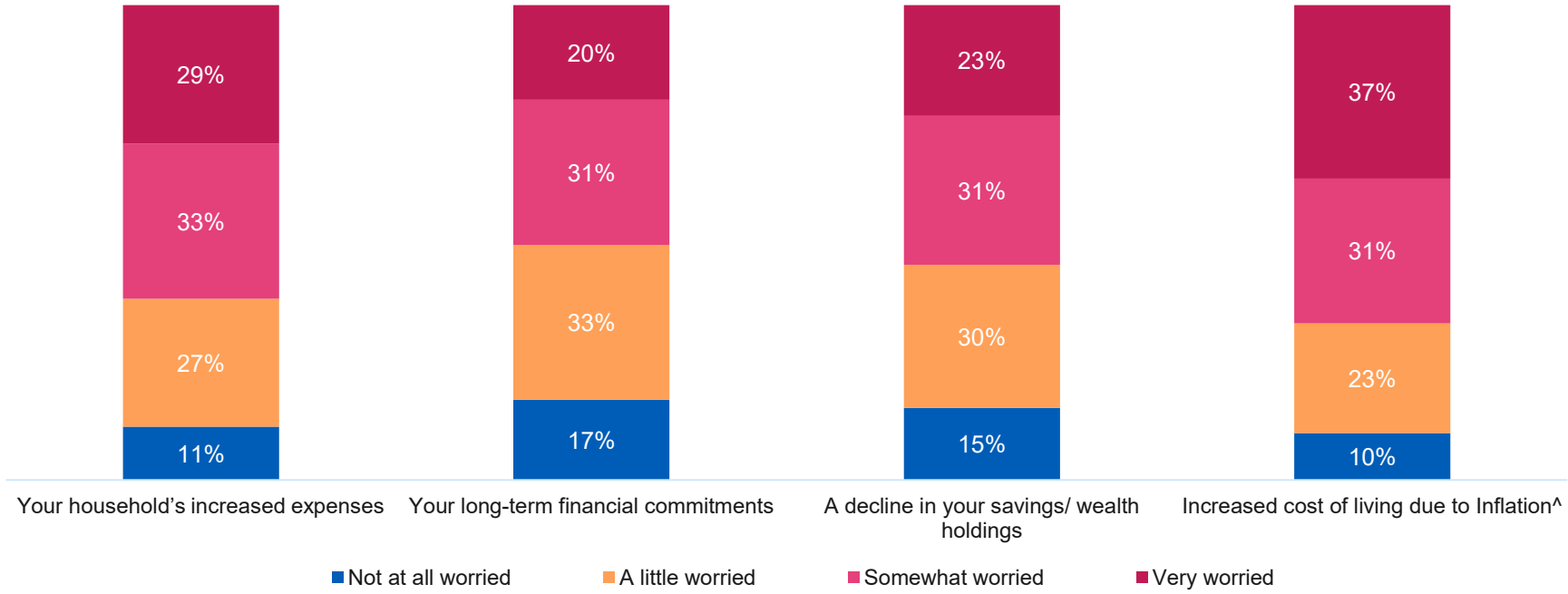
Mounting household expenses and increased cost of living are driving ID households into deeper financial worry

Current aspects that are worrying – Finances

	Your household's increased expenses	Your long-term financial commitments	A decline in your savings/ wealth holdings	Increased cost of living due to Inflation^
2025:	55%	48%	51%	59%
Regional:	57%	51%	53%	63%
T2B*:	62%	51%	55%	67%

Finances





^Statement removed in 2026 *T2B: Very/Somewhat worried

Significantly higher vs. 2026

Significantly lower vs. 2026

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, 2026, n=1000

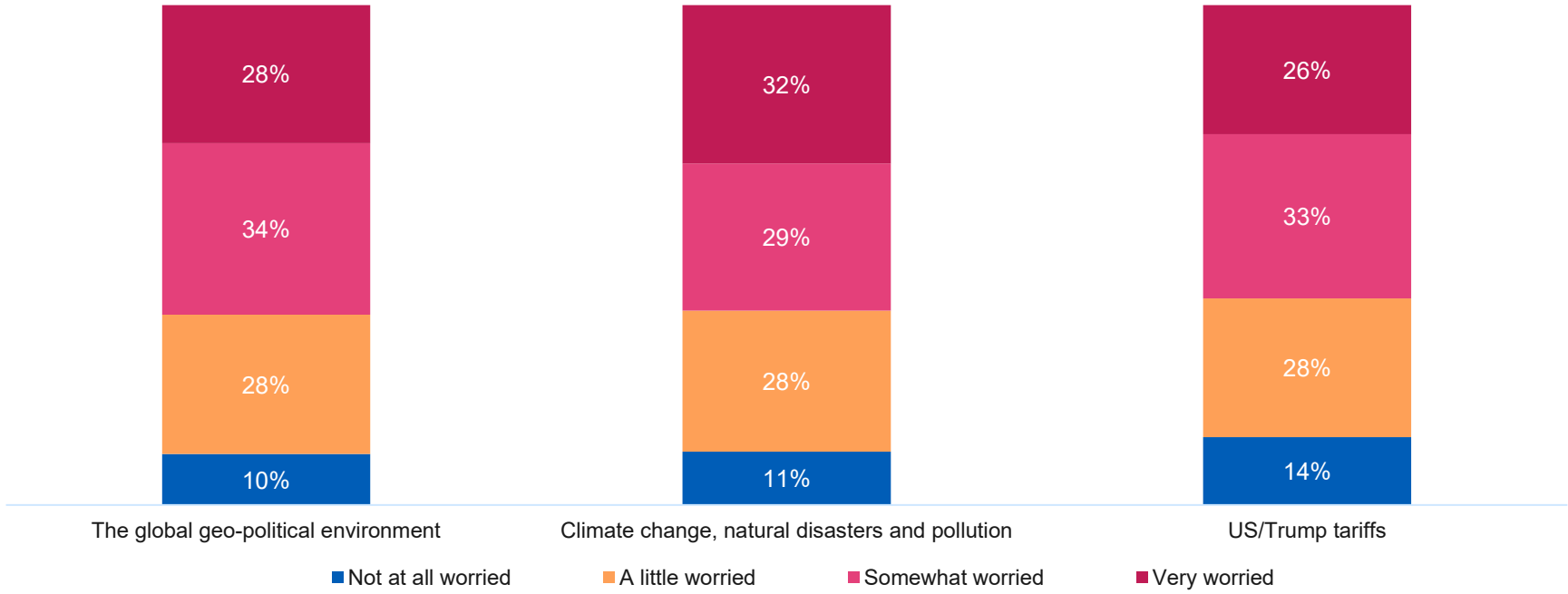
ID consumers are more concerned about the geo-political environment now than they were a year ago

Current aspects that are worrying – Surrounding Environment

	The global geo-political environment	Climate change, natural disasters and pollution	US/Trump tariffs
2025:	53%	61%	56%
Regional:	56%	56%	53%
T2B*:	62%	61%	59%

Surrounding Environment





*T2B: Very/Somewhat worried

Significantly higher vs. 2026

Significantly lower vs. 2026

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, 2026, n=1000

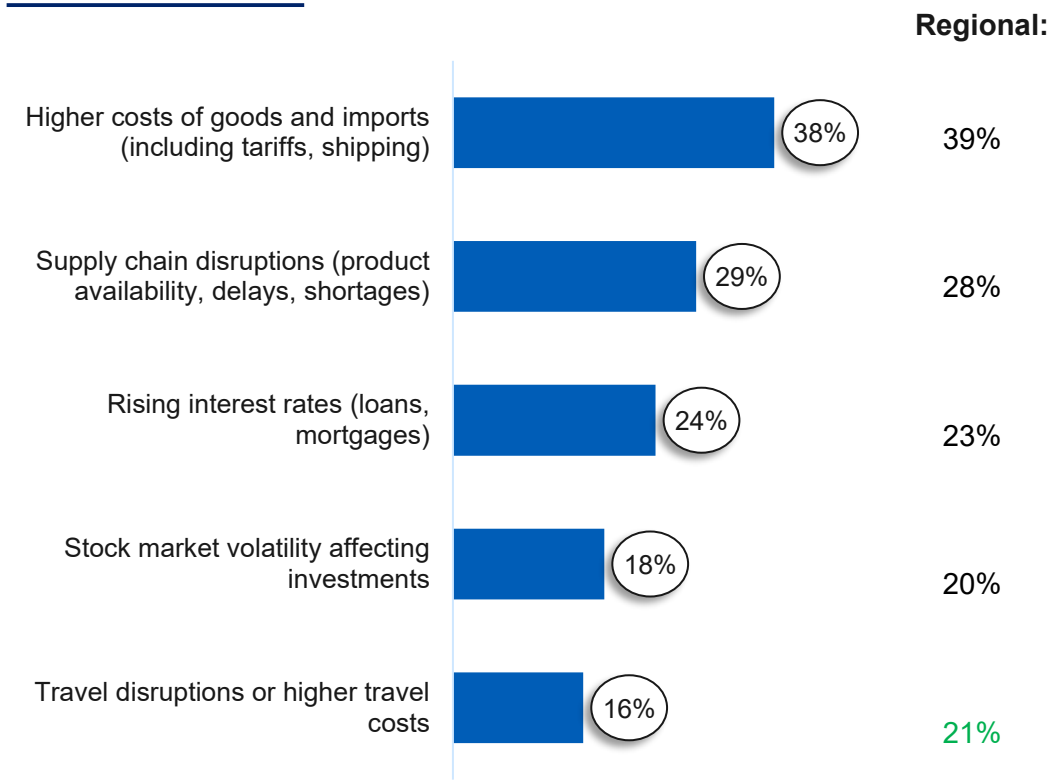
ID consumers are more concerned about energy-related costs and recession than others in the region

Concerns arising from the US-Israel-Iran conflict

Top 3 concerns:

Energy-related costs (fuel, electricity, gas prices)	Rising cost of living (inflation, daily expenses)	Economic slowdown or recession concerns
54%	**53%**	**42%**
Regional: **46%**	**54%**	**35%**

Other concerns :



B9. What concerns do you have as a result of the ongoing US/Israel–Iran conflict?
Base: Total sample, 2026, n=1,000

Significantly higher vs. Regional
Significantly lower vs. Regional

With their household's purchasing power impacted by inflation, more ID consumers are exercising caution with their spending

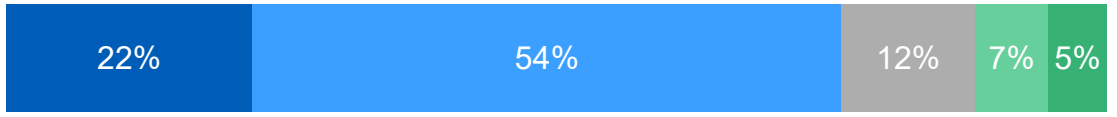
Impact of inflation on household's purchasing power

2025 :
59%

Regional:
65%

Very/Somewhat negative impact

76%



Very/Somewhat positive impact

12%

2025 :
25%

Regional:
21%

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

BF1a. How would you rate the current impact of inflation on your household's purchasing power?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

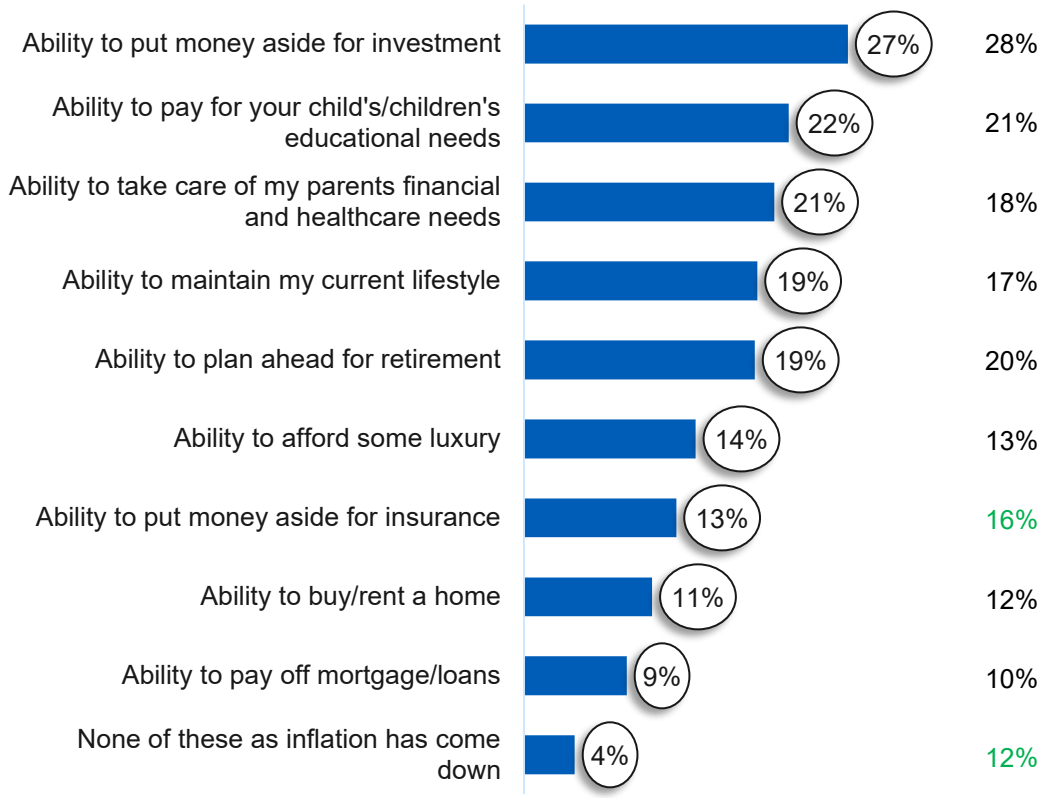
Indonesian consumers are more worried now about their ability to afford essential items and pay utilities compared to a year ago

Most worrying financial situations due to inflation

Top 3 most worrying financial situations to be in:

Ability to afford essential items for me and my family	Ability to put money aside for saving	Ability to pay utilities bills
42%	**41%**	**29%**
2025: 31%	37%	22%

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, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

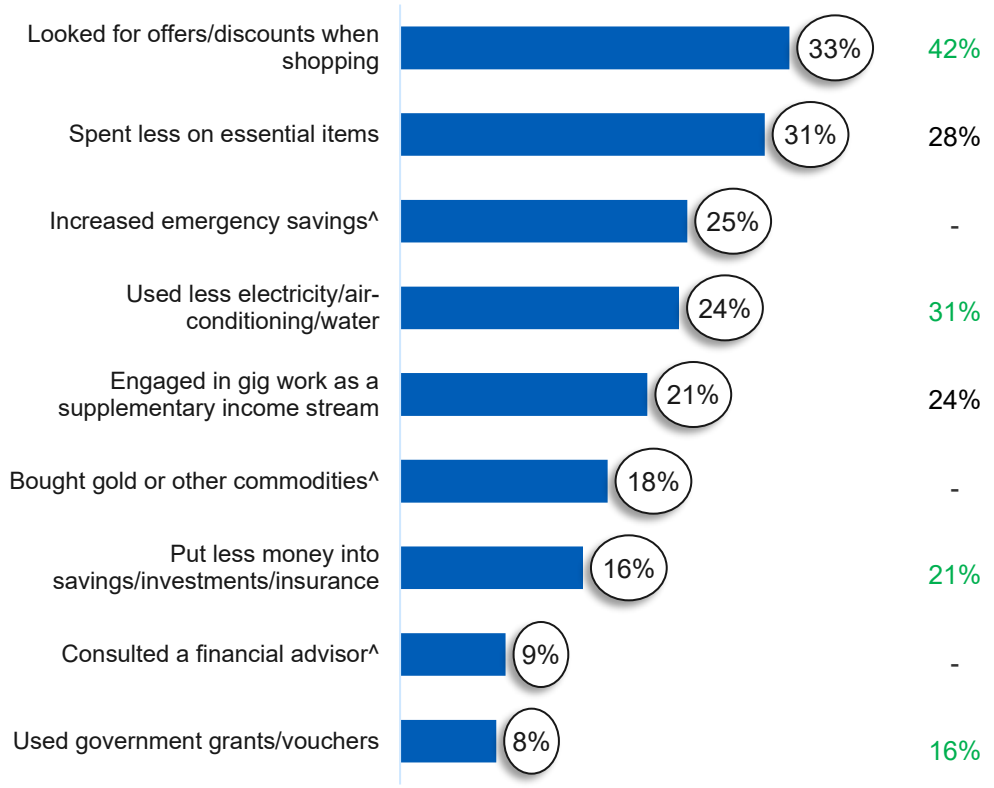
Consumers have continued delaying big-expense events, reducing non-essential spends and tracking of expenses to cope with inflation

Efforts in coping with inflation

Top 3 efforts:

46%	42%	36%
Delayed big-expense events	Spent less on non-essential items	Started tracking expenses more carefully
2025: 46%	44%	39%

Other efforts:



BF3. What have you done in the past 6-12 months to cope with inflation?
Base: Total sample, 2026, n=1000

^ New statement added/statement tweaked in 2026

Significantly higher vs. 2026
Significantly lower vs. 2026



02

Understanding Wealth

Being free from debt, having the ability to provide for the family and having good health are the top aspects of being wealthy

Meaning of being wealthy



Compared to consumers in the region, Indonesians define wealth more through freedom from debt and ability to provide for the family, and less through experiences and early retirement.

W2. Being 'wealthy' can mean different things to different people. Which of these meanings of 'wealth do you most relate to?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

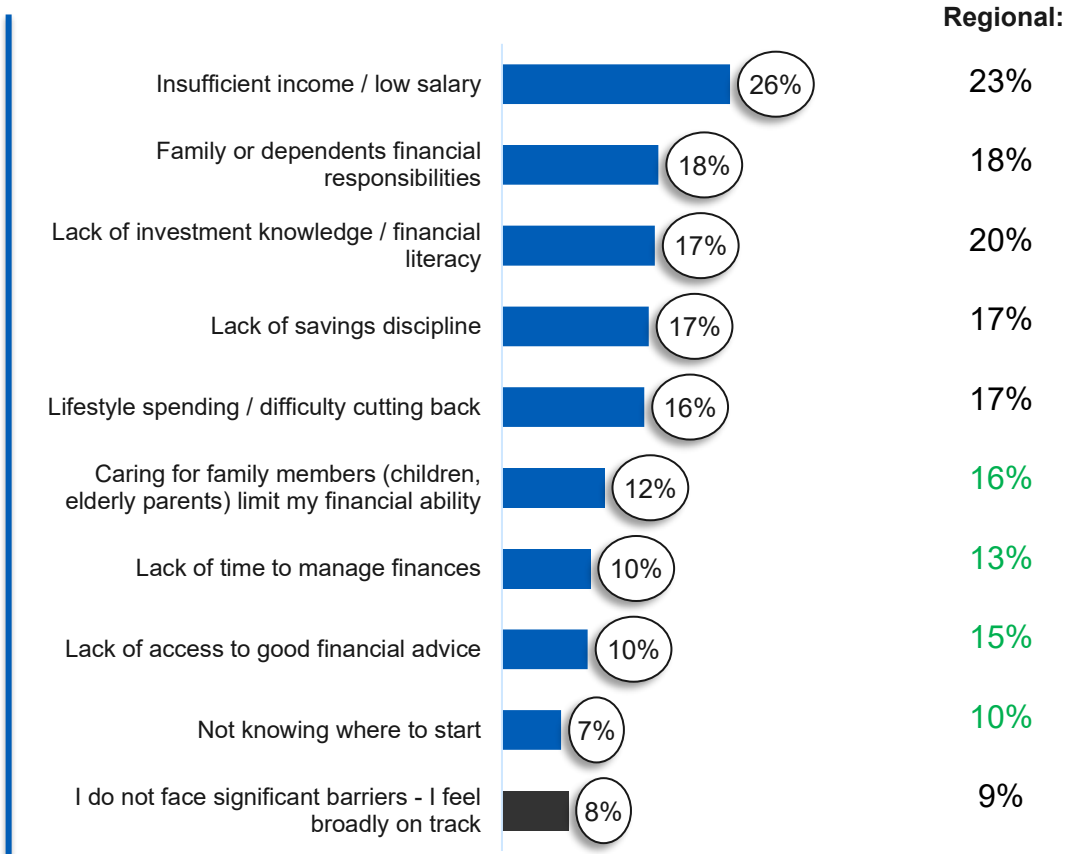
Economic uncertainty, and unexpected expenses are bigger obstacles to wealth building among Indonesians than in the region

Obstacles for building personal wealth

Top barriers:

Economic uncertainty	High cost of living / daily expenses	Unexpected expenses
45%	41%	36%
Regional: 35%	38%	30%

Other barriers to building wealth:

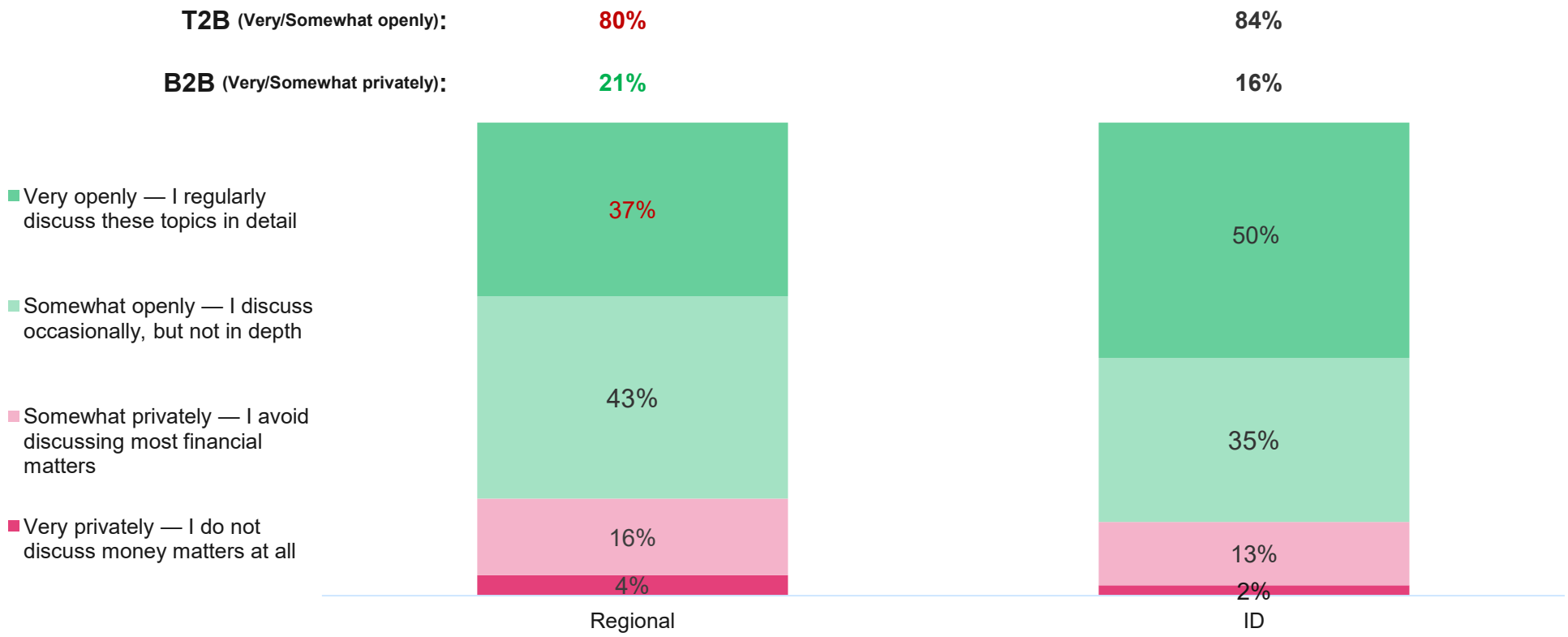


W4. What is the major obstacle that prevents you from building your personal wealth?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

More than 4 in 5 ID consumers have an open approach in wealth discussion, higher than that in the region

Openness in wealth discussions



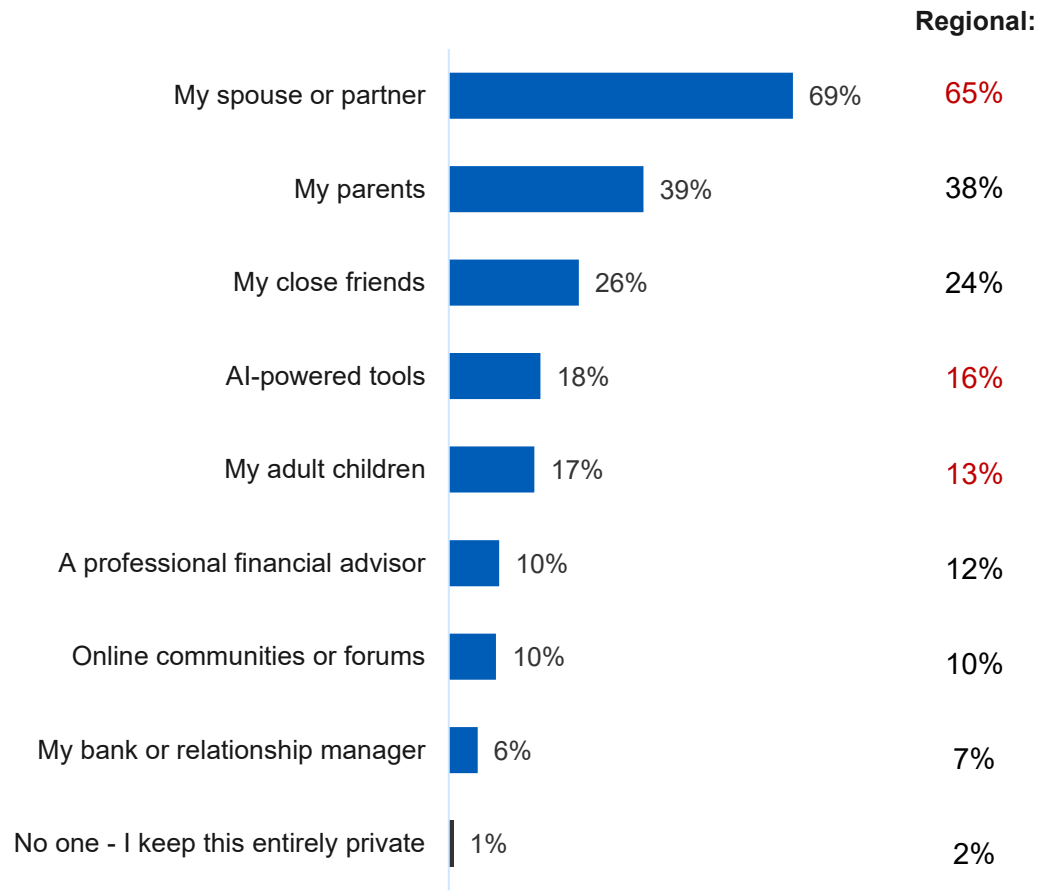
W5A. How openly do you discuss money, wealth, and financial goals with the people in your life?
Base: Total sample, 2026, n=1,000

*T2B: Very/Somewhat openly
B2B: Very/Somewhat privately

Significantly higher vs. ID
Significantly lower vs. ID

Almost 7 in 10 openly discuss their wealth goals with their spouse or partners

People with whom wealth matters are discussed



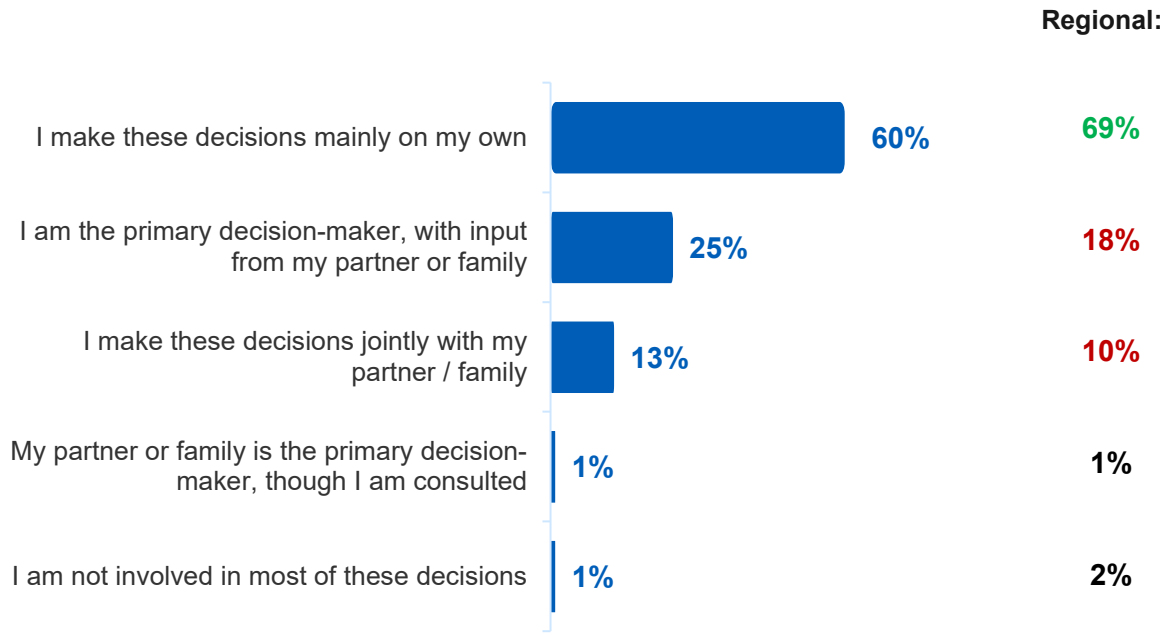
W5B. With whom, if anyone, do you openly discuss your wealth goals or financial situation?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

Role in investments

Compared to the region, more Indonesians make investment decisions with their partner or family

Decision-making role for investments

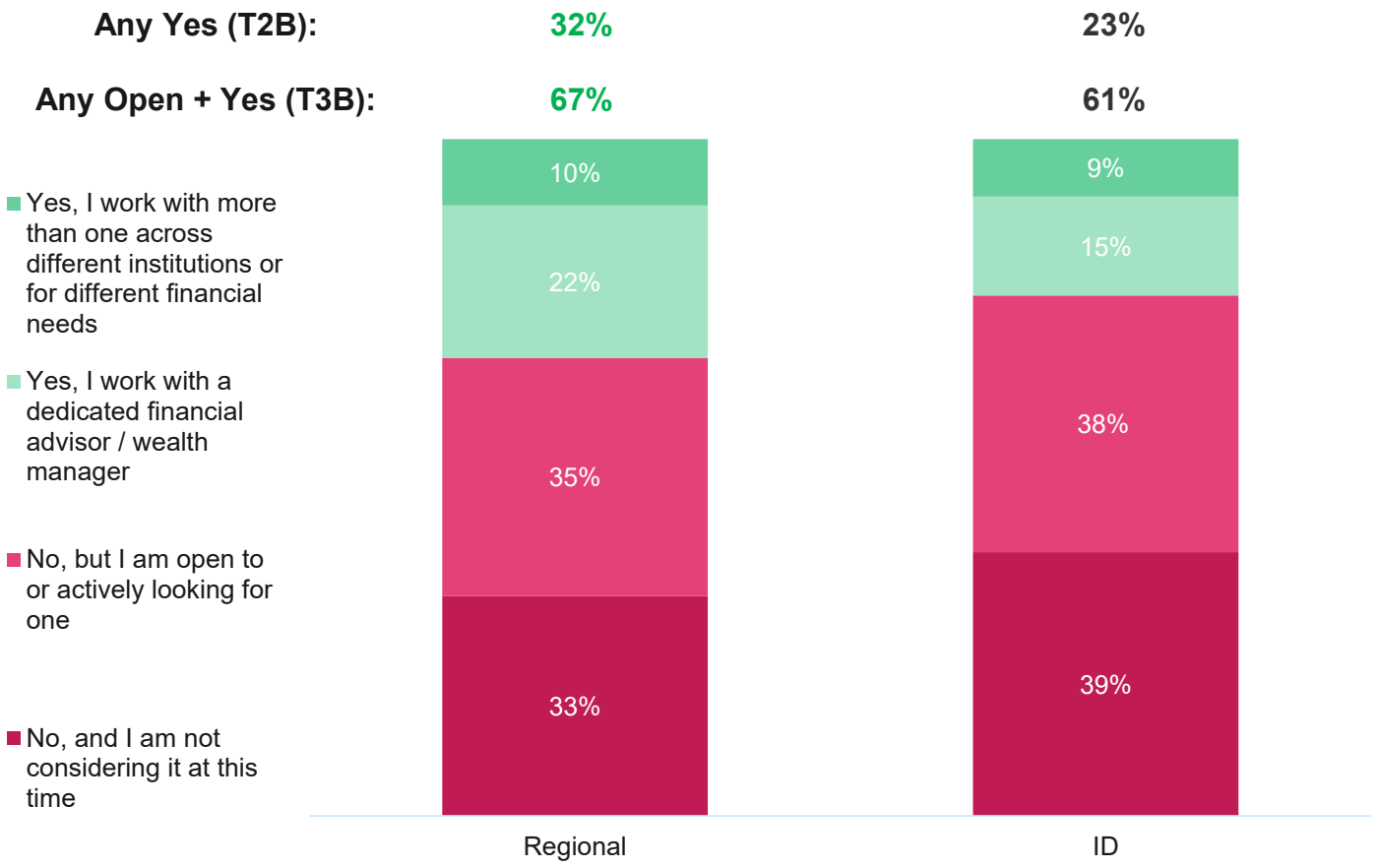


W1_2. When making investments, which of the following best describes your role?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

Current engagement with financial advisors

1 in 5 ID consumers engage with a financial advisor, lower than the regional incidence



*T2B: Yes

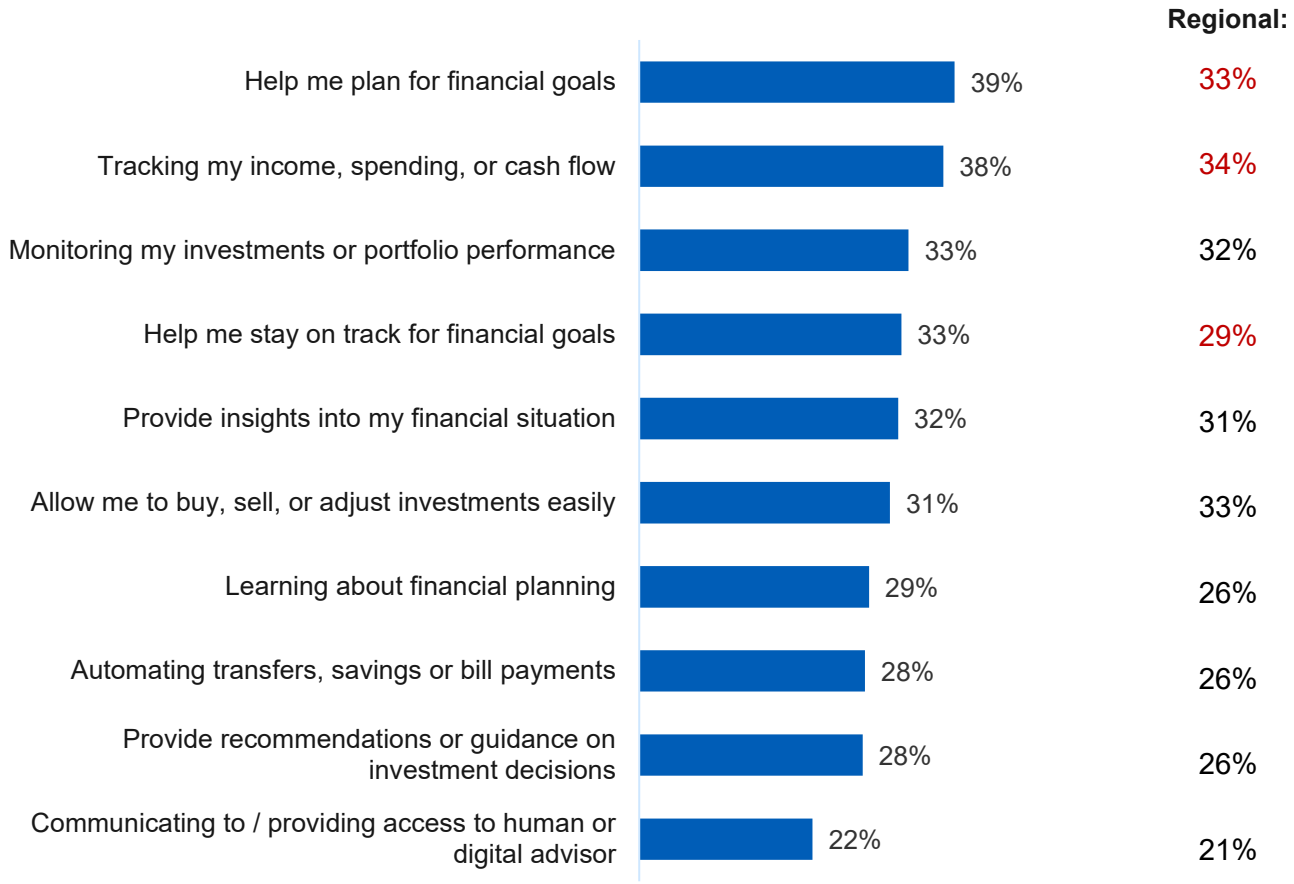
Significantly higher vs. ID

Significantly lower vs. ID

W6. Do you currently work with a dedicated financial advisor, wealth manager or private banker?
Base: Total sample, 2026, n=1,000

ID consumers mainly use digital tools for planning financial goals, tracking of income and spending, and investment monitoring

Role of digital tools in wealth management



93%

Use digital tools for wealth management

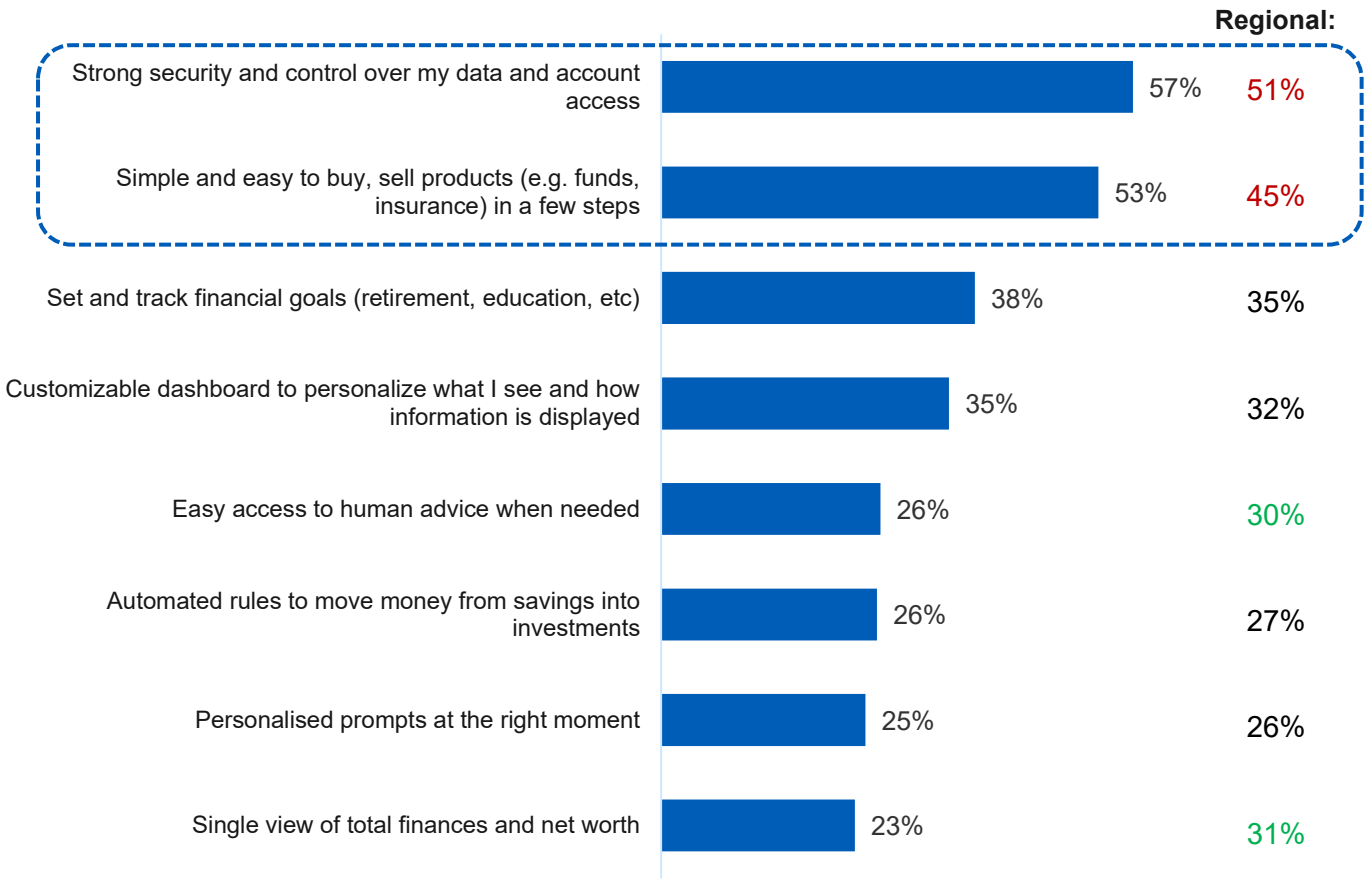
W9. In what way are digital tools or platforms helping you manage, grow or track your wealth?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

Security and ease of buying and selling are top features that would make a single digital wealth hub useful to consumers

Features that would make a single digital wealth hub useful

(Among those who use digital tools for wealth)



W11. Which features would make a single digital wealth management platform most useful to you?
Base: Those who use digital tools for wealth, n=934

Significantly higher vs. 2026
Significantly lower vs. 2026

Relationship managers are preferred when it comes to complex products, getting clear recommendations and investing large sums

Top situations where relationship managers are preferred

Top 3 Preference:

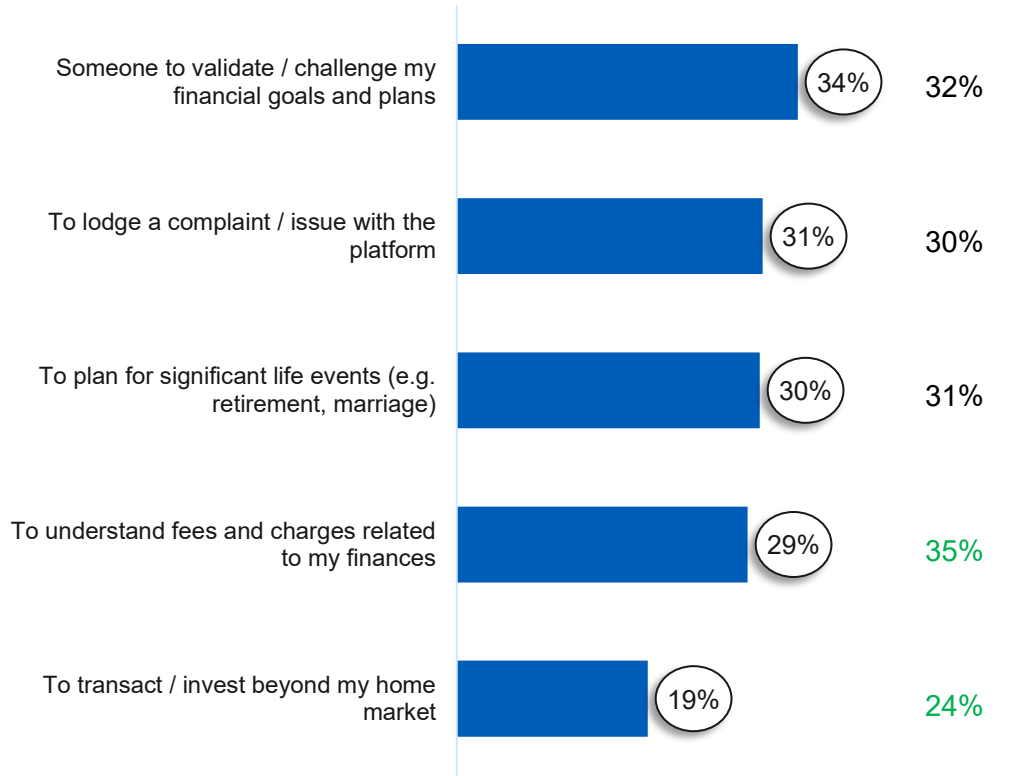
To understand complex financial / investment products	Clear recommendations on investment decisions	To invest large sums of money
42%	**40%**	**37%**
Regional: 40%	39%	34%

None of the above - I can fully rely on digital tools all the time

8%

Regional: 8%

Other Preference :



W12. In which of these situations would you be likely to prefer a human relationship manager or advisor over a digital investment tool or platform?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

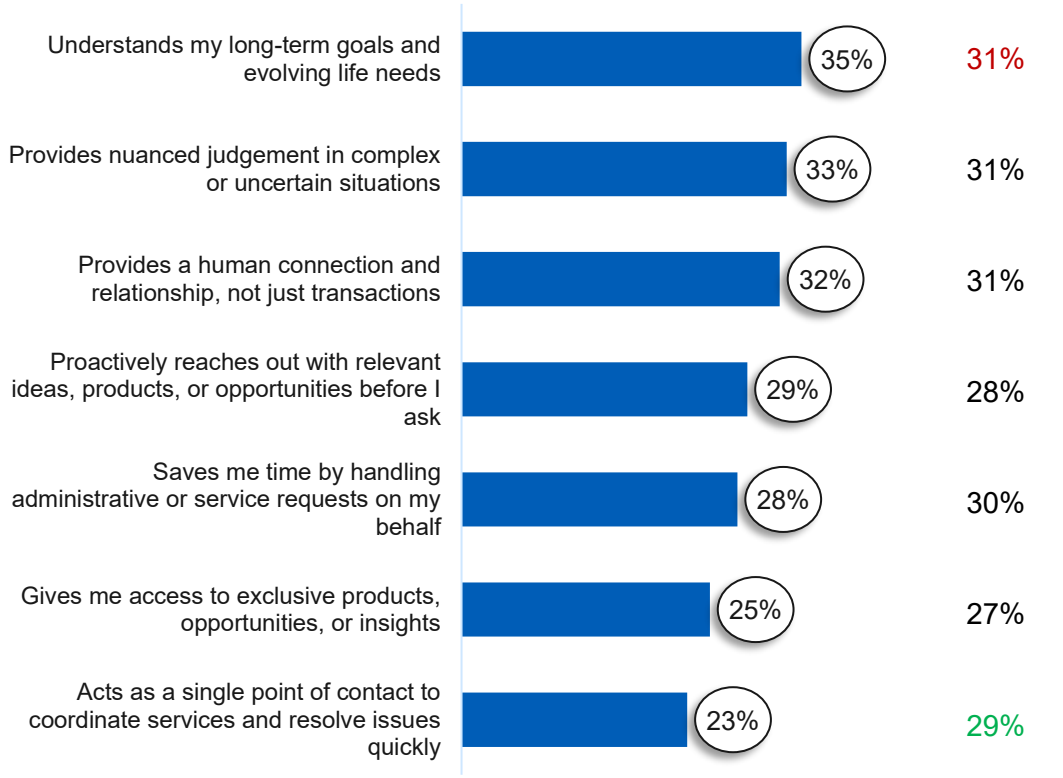
RMs provide personalised advice, offer a level of trust and help make decisions during volatile market conditions

Value of a dedicated Relationship Manager

Top 3 Values of Relationship Manager:

Provides personalised advice tailored to my specific financial situation	Offers a level of trust and reassurance that digital tools cannot replace	Helps me make decisions during volatile or stressful market conditions
38%	**35%**	**35%**
Regional: 35%	**Regional:** 34%	**Regional:** 31%

Other Values:



W13. What does having a dedicated relationship manager add to your banking experience that a digital or AI tool cannot?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

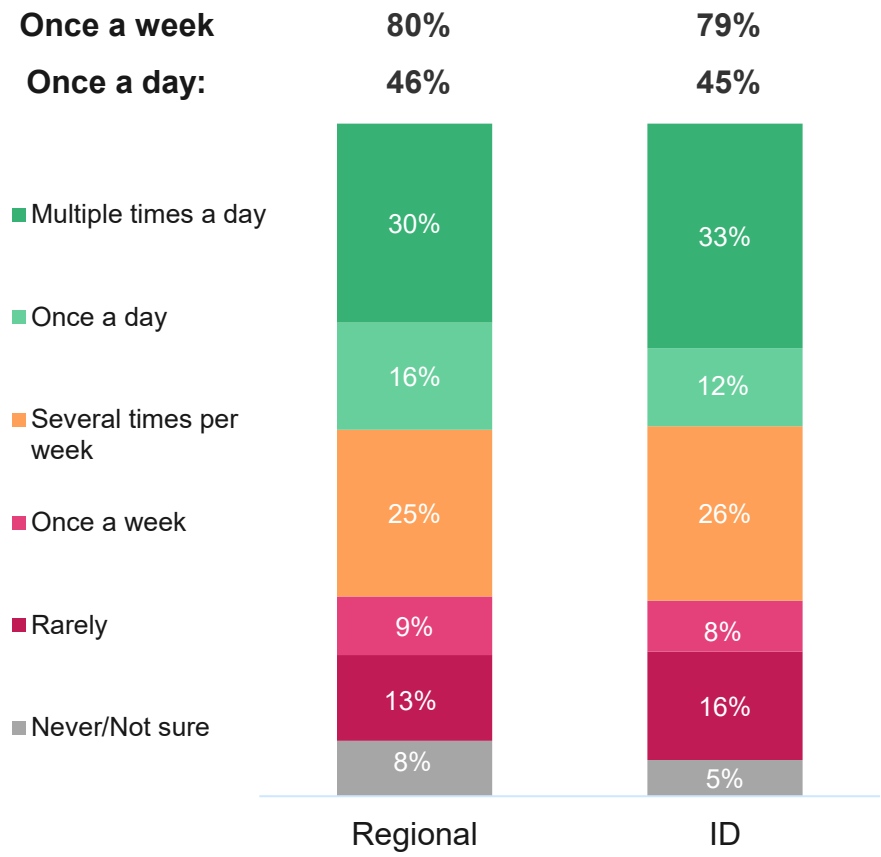


03

AI and Trust

Frequency of using AI

Almost 1 in 2 Indonesians use AI for financial activities



AI1. How frequently do you use artificial intelligence (AI) tools or services for financial activities?
Base: Total sample, 2026, n=1,000

*AI includes: chatbots, voice assistants (Siri, Alexa, Google Assistant), or AI-powered photo/search features.

Significantly higher vs. ID
Significantly lower vs. ID

Banks compete with search engines and AI-powered tools as the top source of financial information for ID consumers

Source of financial information

Top 3 Sources of financial information:

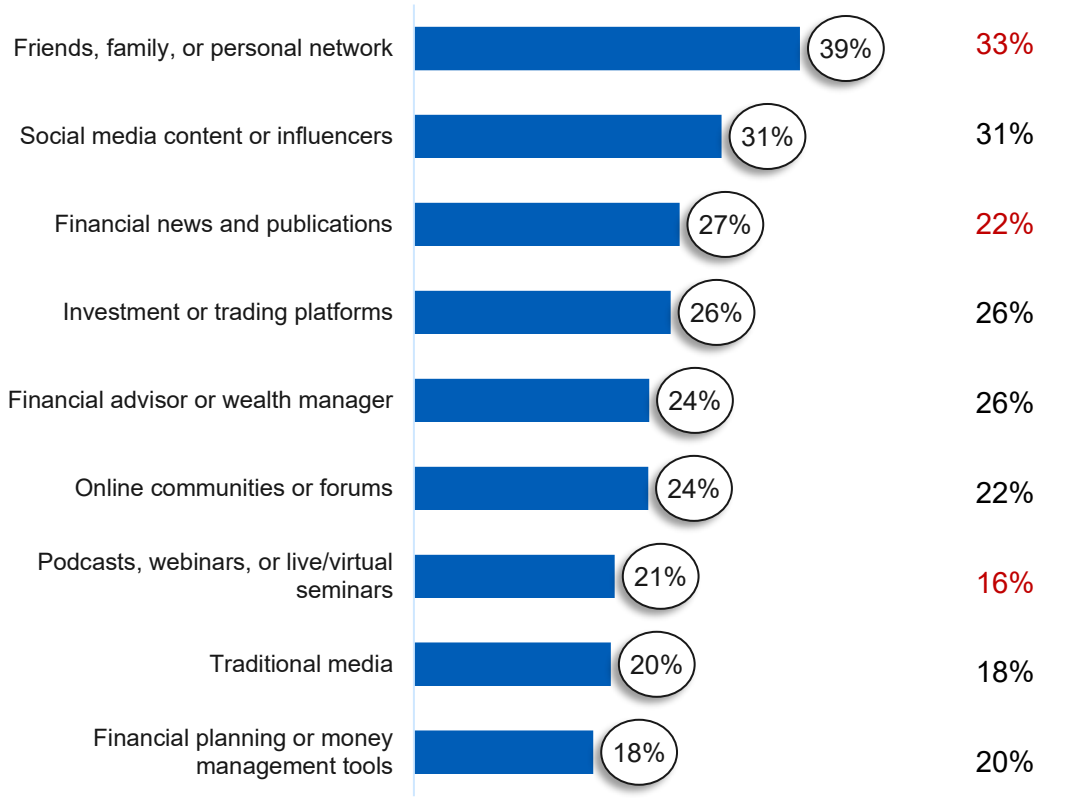
My bank	Search engines	AI-powered tools
44%	44%	44%
Regional: 40%	38%	36%

I have not actively sought financial info in the past 12 months

4%

Regional: 7%

Other Sources:

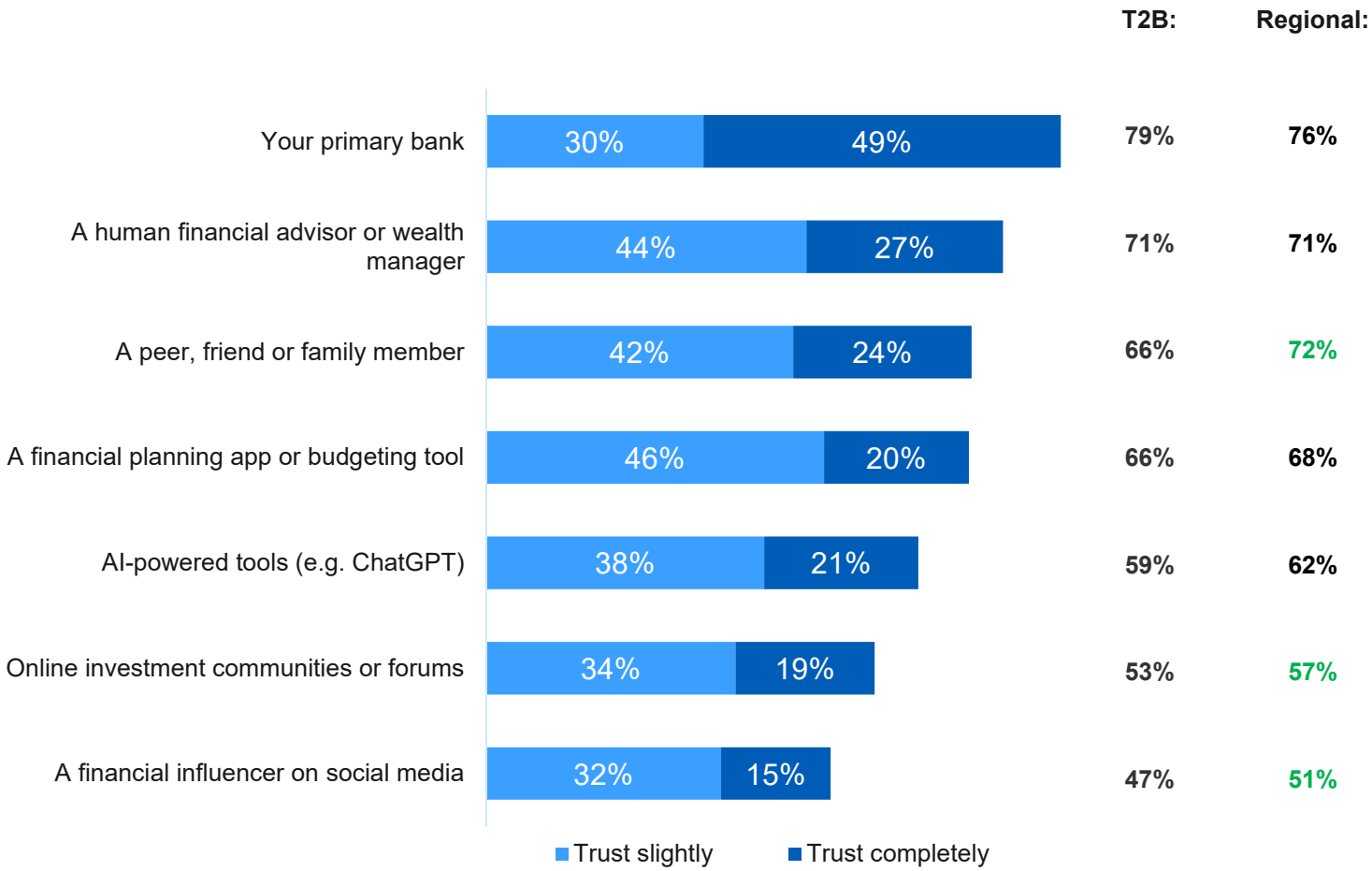


AI3A. In the past 12 months, where have you sought financial information or guidance?
Base: Total sample: Regional sample, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

When it comes to trust, banks and human financial advisors emerge clearly at the top

Trust in platform to act in my best financial interest

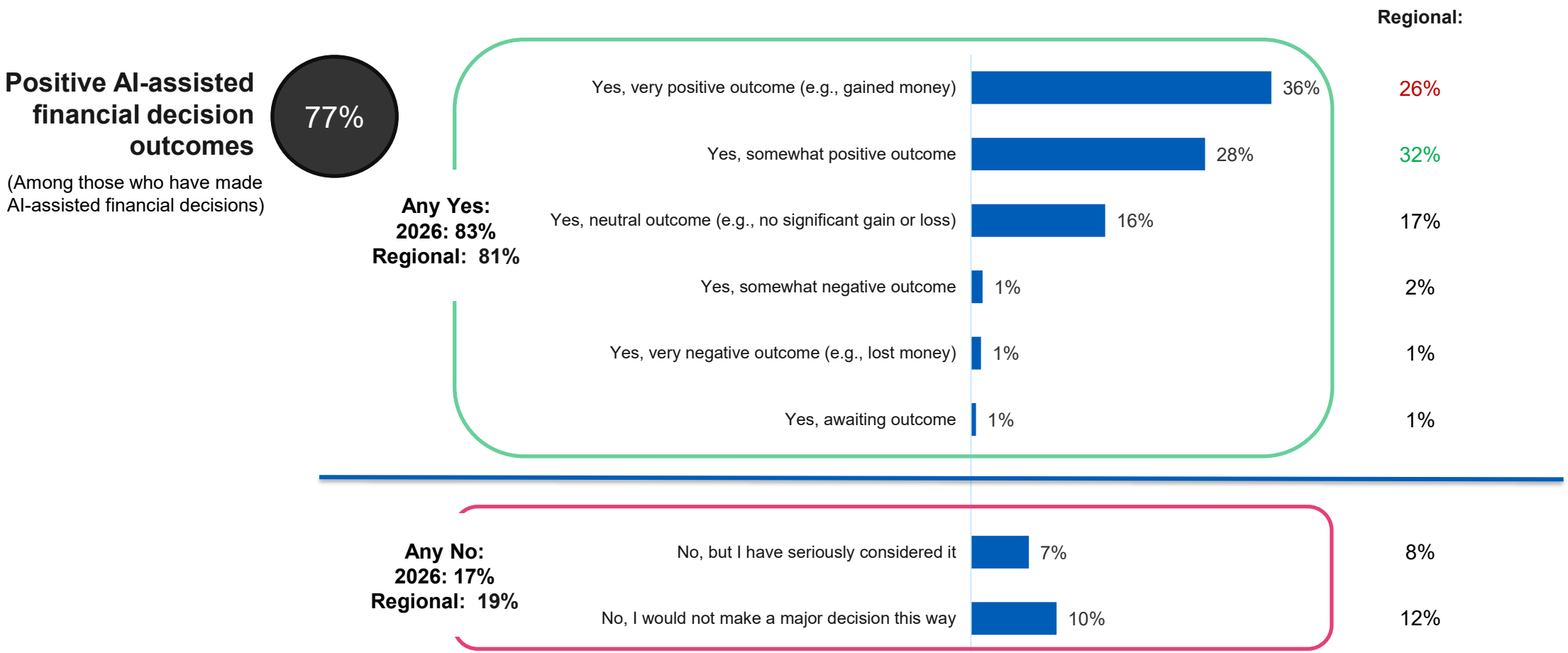


AI2. How much do you trust each of the following to act in your best financial interest?
Base: Total sample, 2026, n=1,000

Significantly higher vs. T2B
Significantly lower vs. T2B

More than 4 in 5 ID consumers made financial decisions based on AI advice with largely positive outcomes

Outcomes of AI-assisted financial decisions



AI4. Have you ever made a significant financial decision based primarily on AI advice or recommendations?
If yes, what was the outcome the last time you made such a decision?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

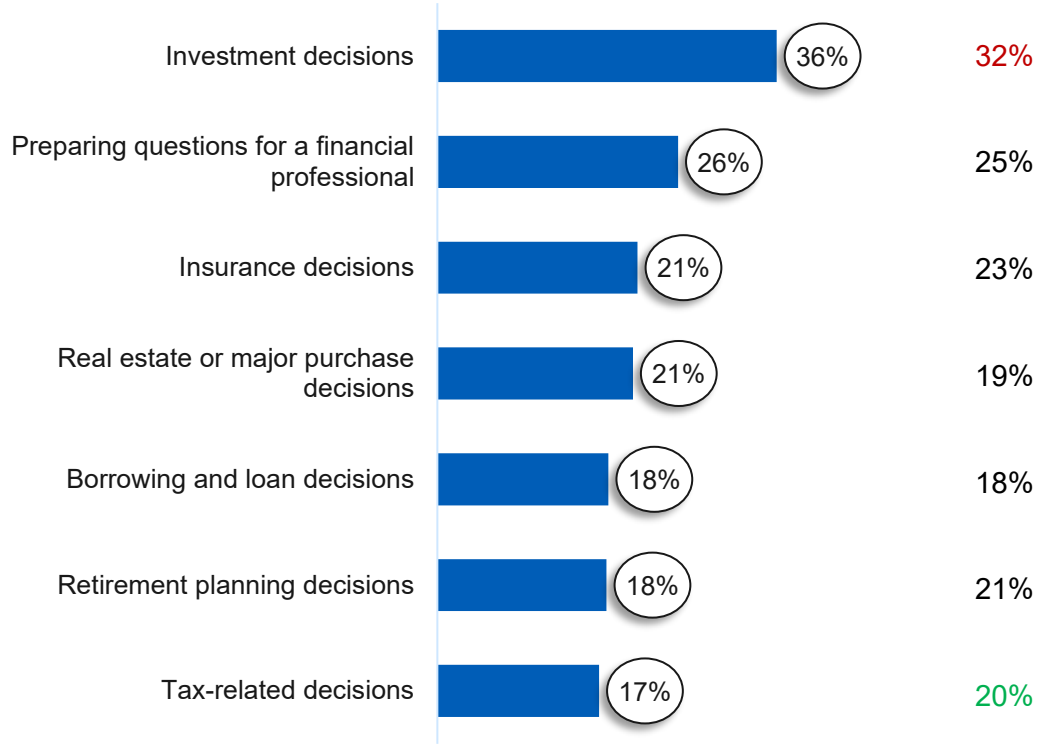
AI tools are used more for banking product comparisons, understanding financial info and day-to-day spending / savings decisions

Top financial decisions made using AI

Top 3 financial decisions made using AI:

	Banking product comparisons	Understanding financial information or documents	Budgeting, spending and savings decisions
	44%	**39%**	**37%**
Regional:	**39%**	**36%**	**33%**

Other financial decisions made using AI:



AI5. What type of financial decisions did you use AI for?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

Most valued AI banking features are ones that help avoid overspending, encourage saving and provide product recommendations

Most valued AI banking features

Top 3 features:

	Alerts to help me avoid overspending	Savings nudges for lifestyle / lifestage goals	Smart product recommendations based on my spending and behaviour (e.g. cards)
	50%	**46%**	**42%**
Regional:	**41%**	**43%**	**39%**

Other top features:



AI6. Which AI-powered banking features would add the most value to your financial life?
Base: Total sample, 2026, n=1,000

Significantly higher vs. 2026
Significantly lower vs. 2026

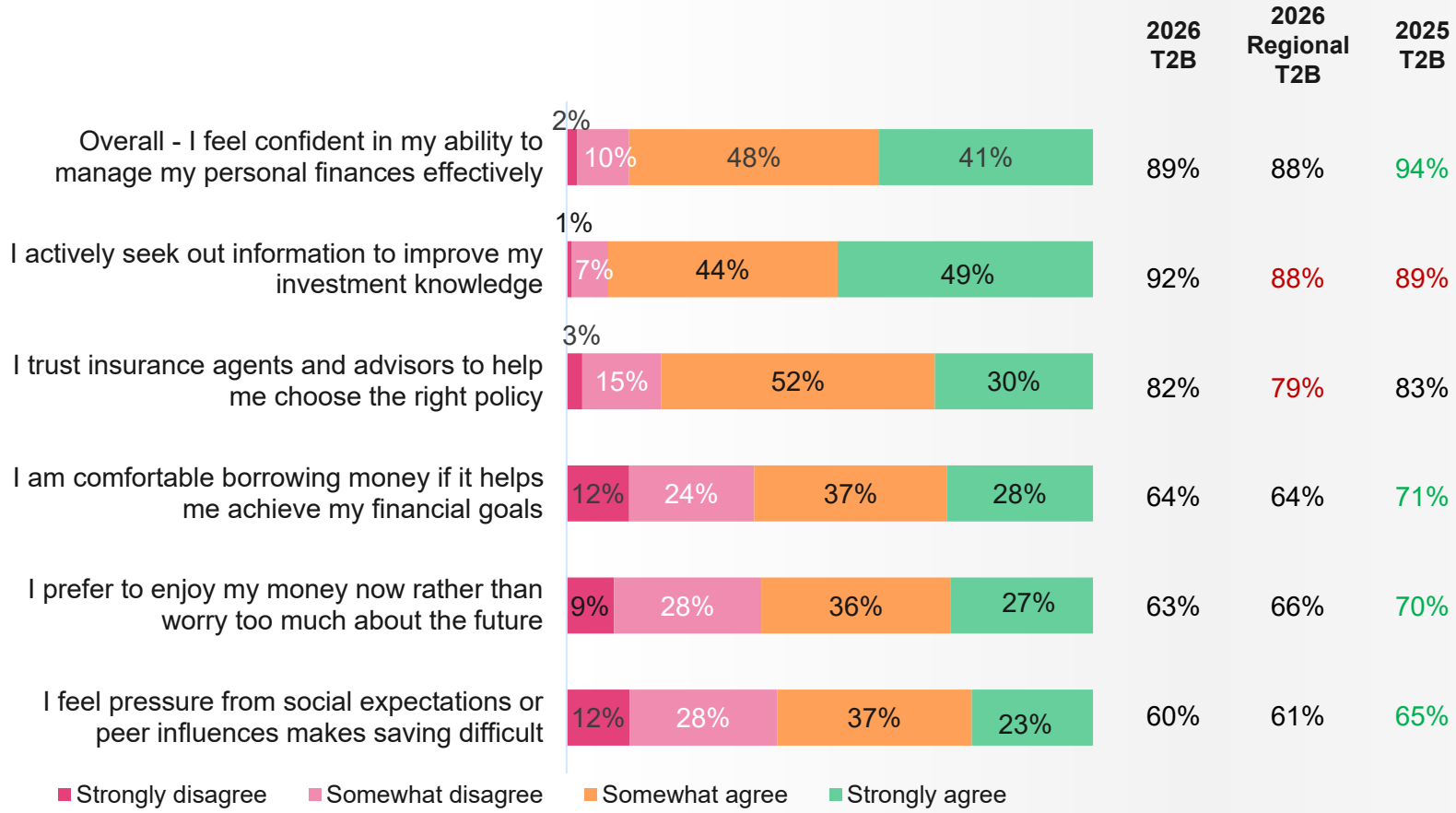


04

Financial Preparedness

Most Indonesians feel confident about managing their finances and seek out investment information

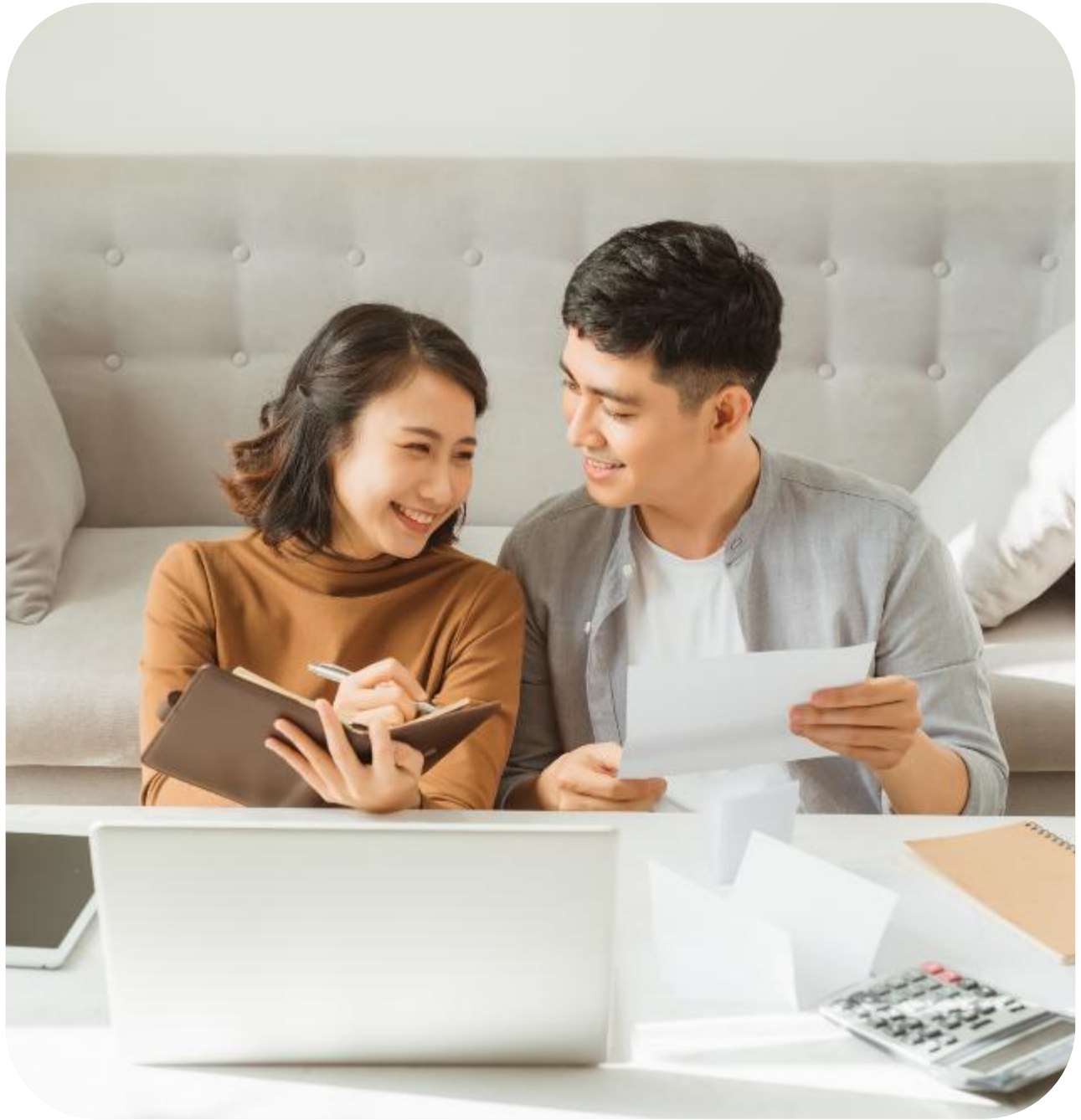
Attitudes to financial planning



FL12. To what extent would you agree or disagree with the following statements?
Base: Total sample, 2026, n=1000

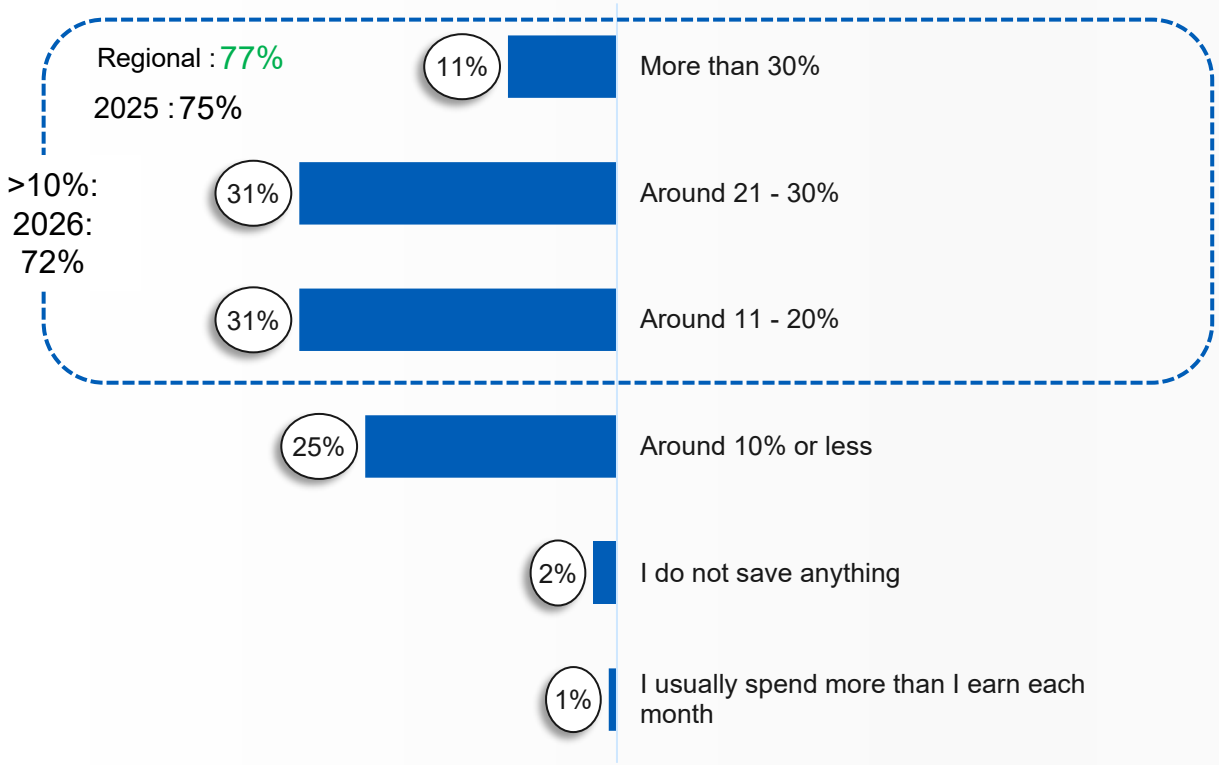
Significantly higher vs. 2026 T2B
Significantly lower vs. 2026 T2B

Savings



7 in 10 Indonesians saved over 10% of their personal income, similar levels as last year

Proportion of income saved each month





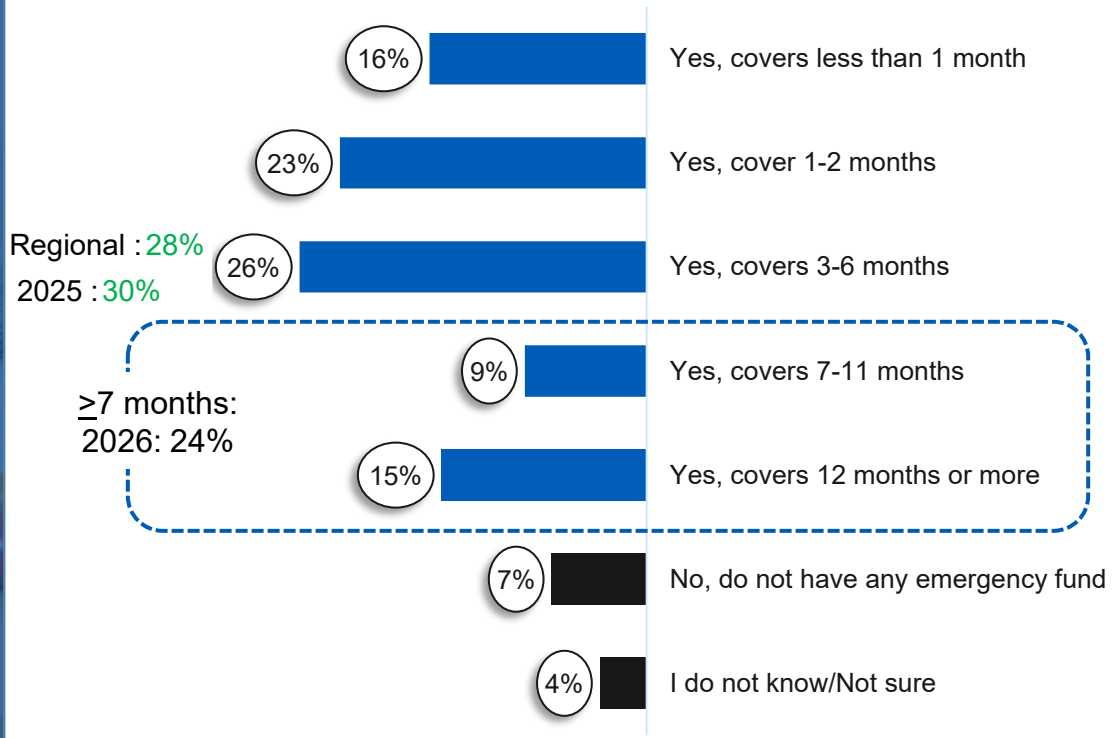
FL1. What percentage of your personal income do you usually save each month?
Base: Those with personal income, 2026, n=1000

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample



Only 1 in 4 consumers have 7 months or more of emergency funds, lower than last year

Availability of emergency funds



FL2. Do you have any emergency funds (e.g., losing job, hospital bills)? If so, how many months of your regular expenses can it cover? Base: Those with personal income, 2026, n=1000

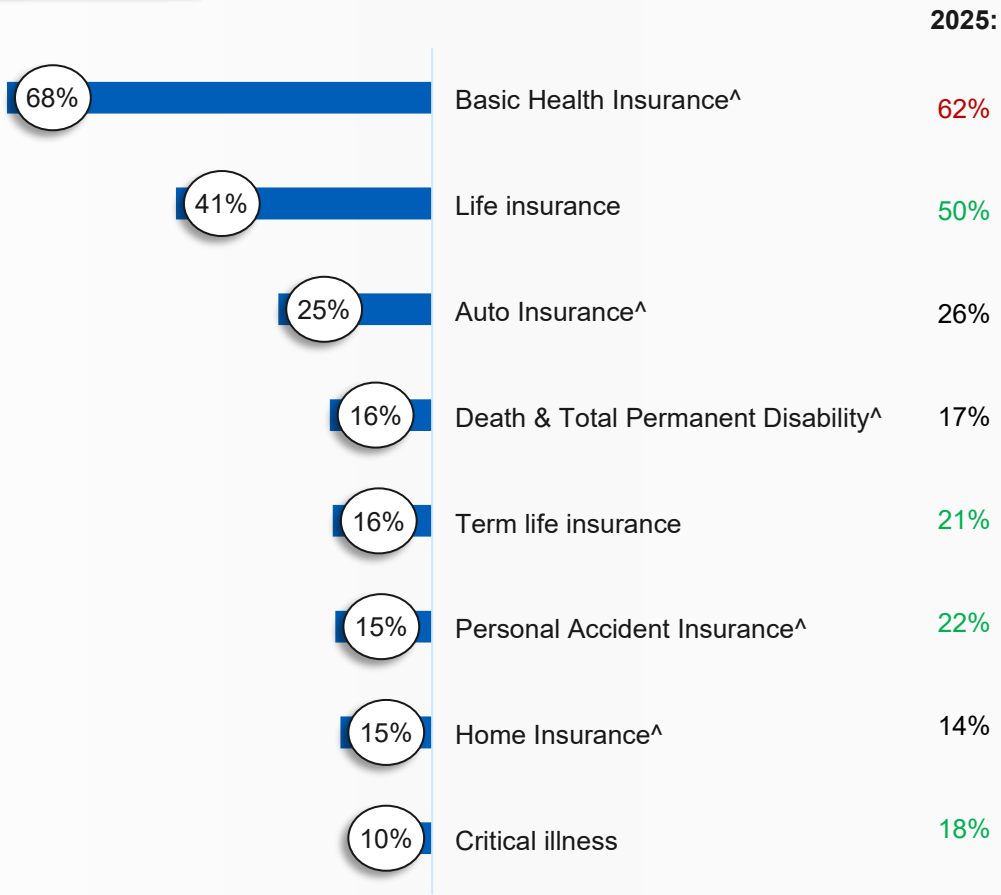
Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Protection



More have basic health insurance compared to last year, while life, term life, accident and critical illness insurance ownership declined

Insurance currently owned



FL5. Do you currently have any insurance? If so, which of these types?
Base: Total sample, 2026, n=1000

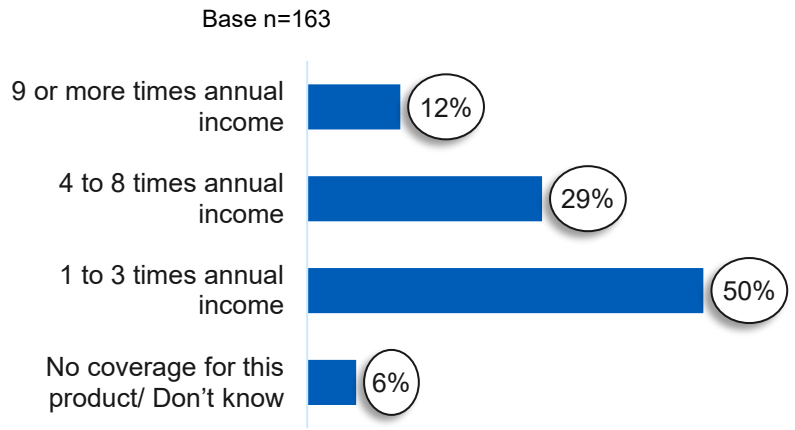
Significantly higher vs. 2026
Significantly lower vs. 2026

Half of consumers who hold respective types of insurance have coverage of 1-3 times their annual income for each of these insurance products

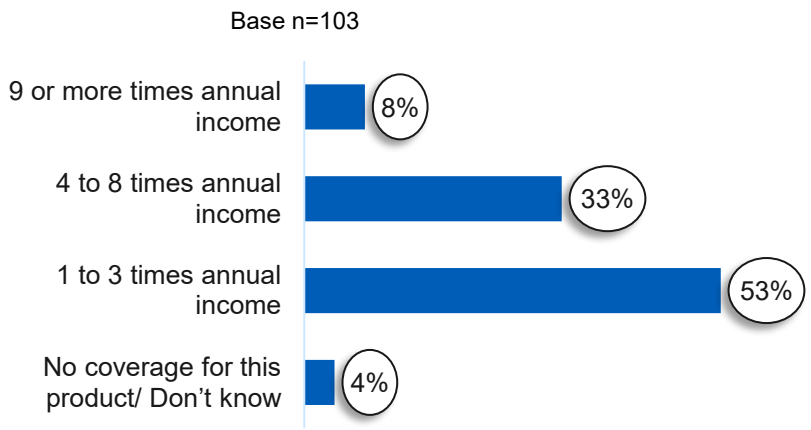
Insurance coverage x annual income

Obtain insurance for:

[NET] Death & Total Permanent Disability



Critical Illness

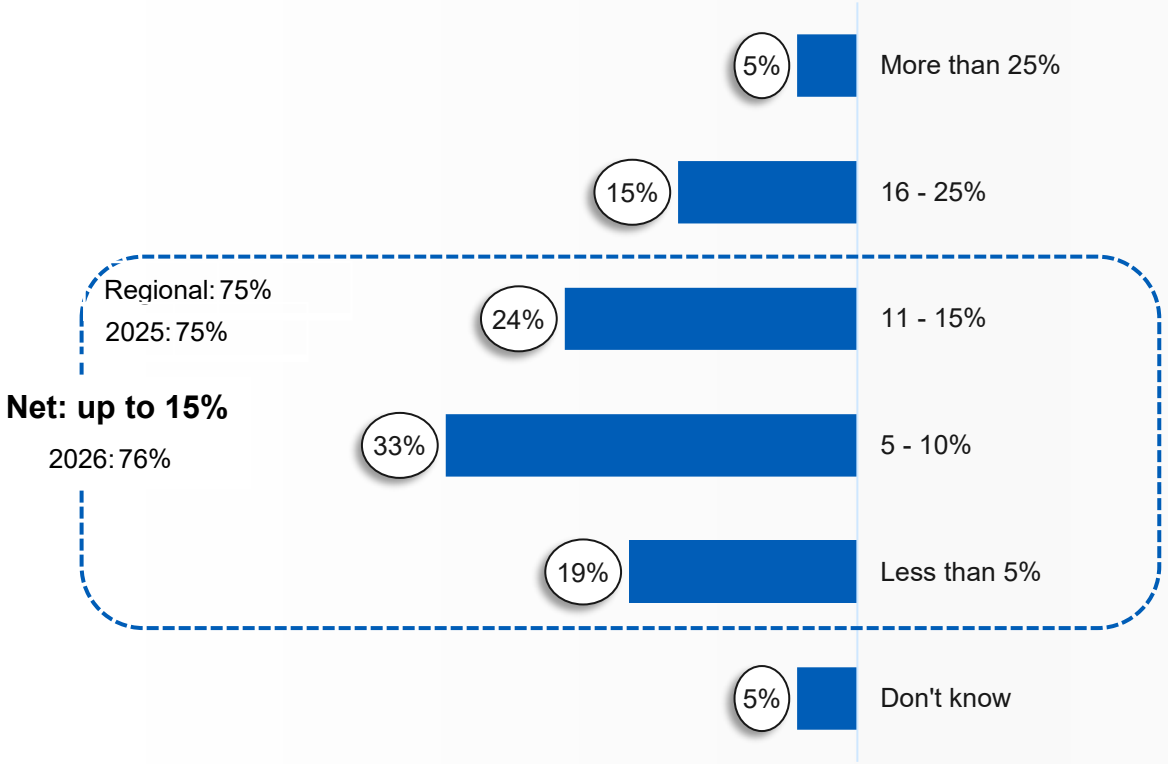


FL5A. How much does your insurance protect you for _____(Insert each product item)?
Base: Those currently owning Death & Total Permanent Disability and critical illness insurance: 2026, n=163

About 3 in 4 consumers spend up to 15% 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, 2026, n=901

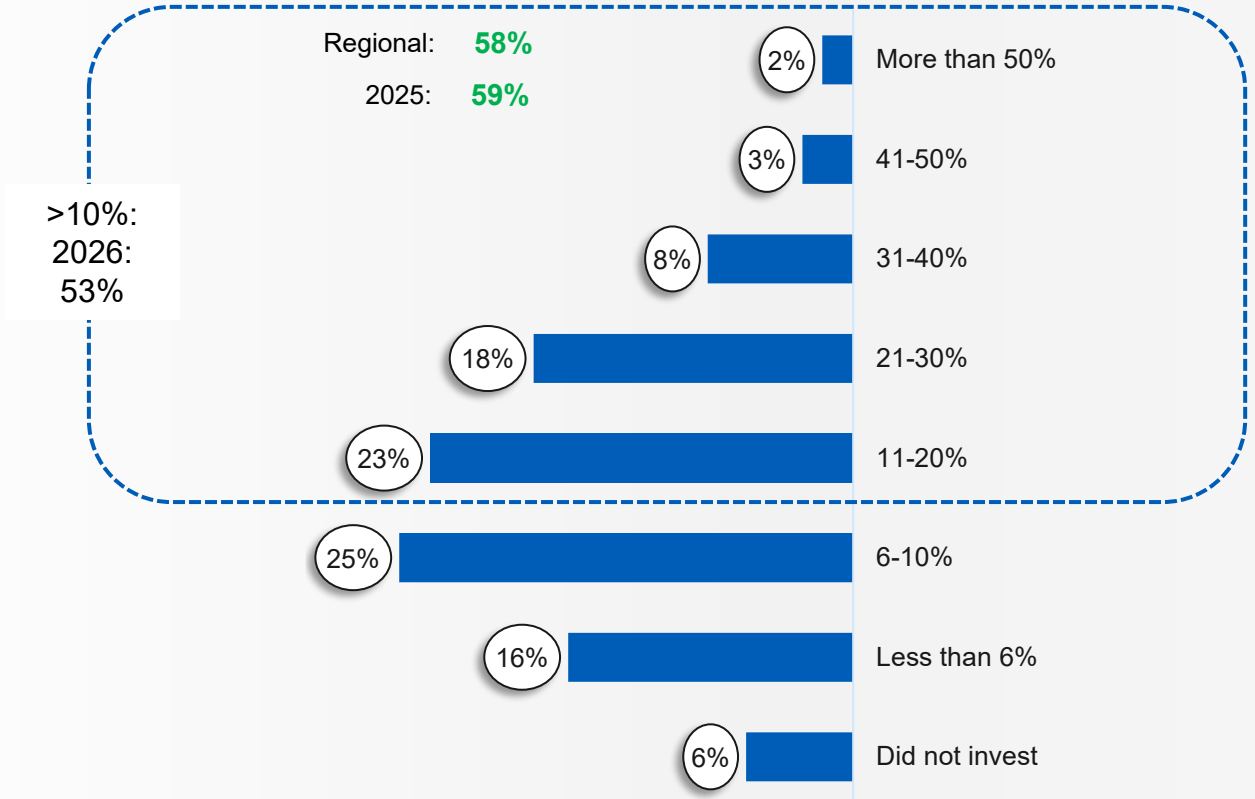
Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Investment



Those investing over 10% of their annual income vs. 2025 has declined

Proportion of annual income invested in the past year

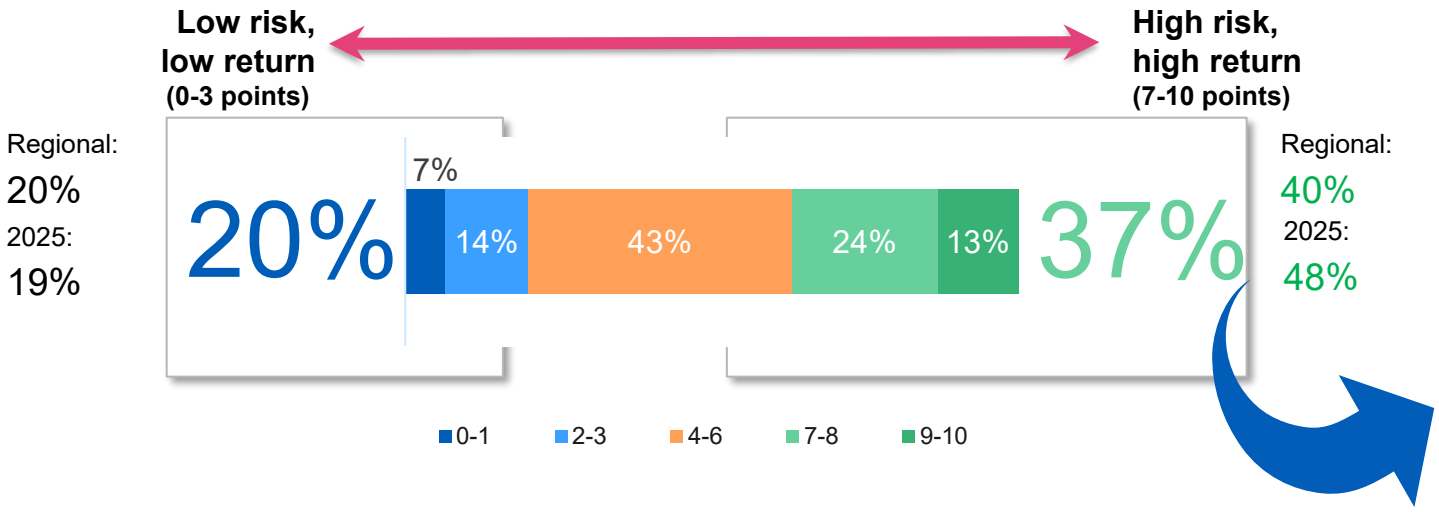


E4a_1. You mentioned that you have invested in these financial instruments in the past 12 months. What proportion of your annual income did you invest across all these various financial instruments taken together, in the past 12 months? Base: Total sample, 2026, n=1000

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Lower risk appetite is seen among ID consumers compared to a year ago

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



	Total	High risk attitude
Base:	1000	369
Physical assets, e.g. property, jewellery, gold etc..	21%	27%
Sustainable investments e.g. green bonds etc..	18%	24%
Stocks (shares)	17%	27%
Digital currencies and assets e.g. CBDCs	14%	22%
Bank fixed deposits	13%	16%
Property for investment/rental income	12%	17%
Units of managed funds (unit trust)	12%	20%
Digital currencies and assets, e.g., crypto and NFTs	12%	18%
Bonds (fixed income)	12%	20%

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 (Bank fixed deposits) only shown to those who are bank customers, Base, n=1000

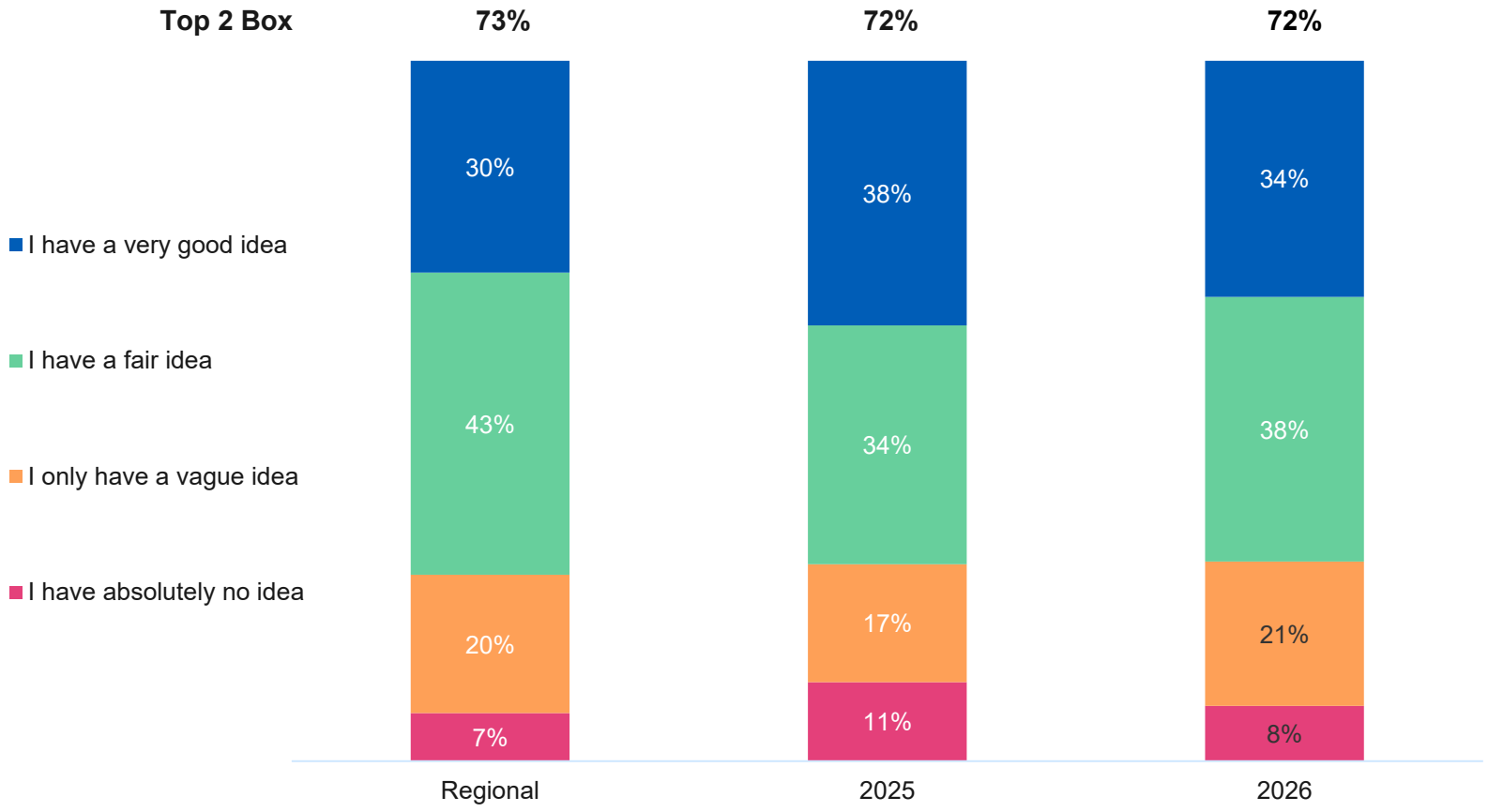
Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample

Legacy Planning



7 in 10 have a very good/fair idea about how much they will need to retire comfortably, same level as 2025

Understanding of money required for retirement



FL6. Do you know how much money you will need to retire comfortably?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026
Significantly lower vs. 2026

Fewer have done legacy planning this year compared to 2025, with declines seen in nominations, advance care plan and will making

Legacy planning



Plan

Regional: 70%
2025: 75%

66%

Any legacy planning

	Regional:	2025:
42% Nominated a beneficiary for my provident fund/life insurance benefits	31%	47%
32% Lasting power of attorney	29%	34%
26% Advance care plan	26%	31%
20% Made a will	22%	35%
34% None of the above	30%	25%



FL8. Which of these have you done as part of your legacy planning?
Base: Total sample, 2026, n=1000

Significantly higher vs. 2026/Total sample
Significantly lower vs. 2026/Total sample



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Right By You