

Indonesia Consumer Insights Report

Gold for the Nation





Contents

Gold for the Nation: strengthening the financial resilience of Indonesians	3
<hr/>	
A brief macro-overview of Indonesia	4
<hr/>	
Indonesian investor insights	5
Why people invest: security and peace of mind in times of need	6
Understanding barriers and unlocking opportunities	7
<hr/>	
Conclusion	10
<hr/>	
Appendix	11



Gold for the Nation: strengthening the financial resilience of Indonesians

Indonesia is home to approximately 284 million people spread across its 38 provinces. Within this vast social fabric, gold has long been regarded as an investment asset in Indonesian households, typically in the form of heirloom jewellery passed down from one generation to the next, or in modern-day gold bars and coins. Gold's enduring appeal reflects both cultural tradition and a deep-rooted belief in its role as a secure and lasting store of value.

This report examines local investors' attitudes towards gold as a modern-day investment asset. It seeks to cast light on the factors shaping its role in Indonesian portfolios, as well as the barriers and opportunities gold faces in Indonesia with investors seeking to preserve and grow wealth for future generations.

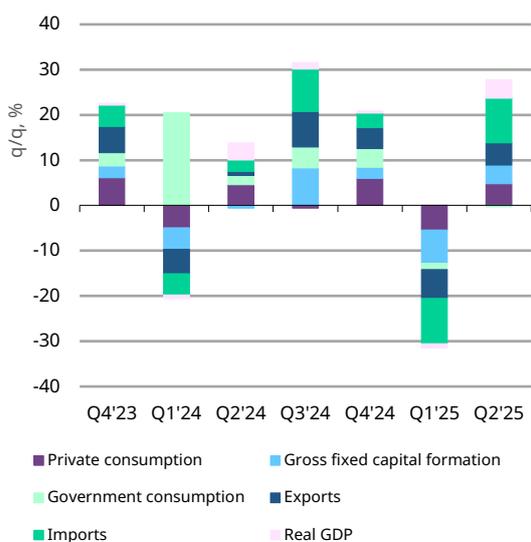


A brief macro-overview of Indonesia

Indonesia's economy has maintained solid growth, averaging around 5% annually from 2021 through 2024, and is projected to remain within this range in 2025. Inflation has remained within the Bank Indonesia's target range, with the latest standing at 2.65% in September 2025¹. Following a soft patch in Q1'25, growth improved in Q2 (Chart 1), with exports and investment providing the bulk of the positive contribution quarter-on-quarter. Part of Indonesia's recent export story comes from nickel, with the January 2020 ban on ore products resulting in the development of domestic processing. This, supported by strong demand from China's EV industry, has made Indonesia the world's top nickel exporter.

Chart 1: Following a softer Q1 print, growth improved in Q2

Indonesia's GDP q/q growth and contribution*

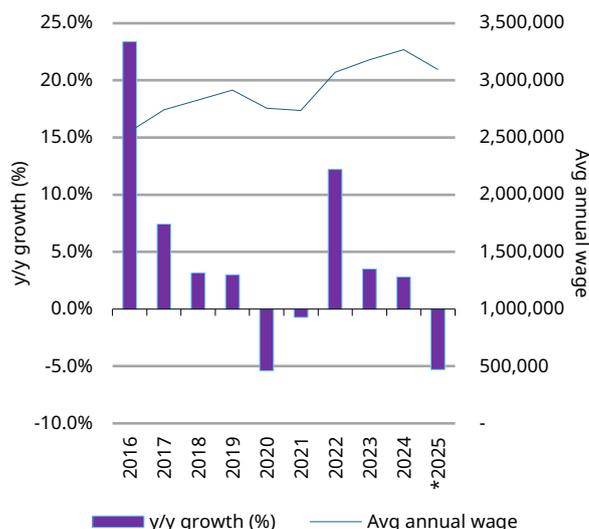


*Data to Q2 2025. Source: Bloomberg, World Gold Council

While Indonesia's growth has been relatively firm since late 2023, the benefits to households appear challenging in 2025. Wage growth was solid through 2023 and 2024, but it might show signs of easing this year amid a softer global backdrop. The current drag on consumption could reflect income softness rather than price pressures. For investors, this environment of slowing wage momentum and macro uncertainty may reinforce the appeal of an asset class such as gold.

1. For more, see: [Badan Pusat Statistik \(Indonesia Statistics Board\)](#), 1 October 2025.

Chart 2: Wage growth for Indonesia has been modest since 2023*

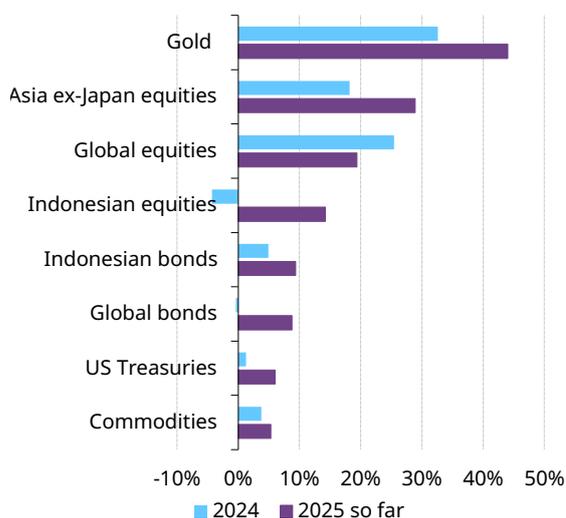


*Data retrieved on 30 September 2025. Source: Bloomberg, Badan Pusat Statistik, World Gold Council

Over 2024 and 2025, gold has been the best-performing asset in local terms. Gold, priced in Indonesian rupiah, returned 32% in 2024, with another double-digit return in 2025 y-t-d (44%)². Gold has outperformed both local and global equities and bonds in both years.

Chart 3: Gold continues to shine in 2025

Various asset performance in IDR*



*Indices: Based on the MSCI World Index, MSCI AC Asia ex-Japan Index, Bloomberg Global Aggregate Total Return Index Value Unhedged USD, Bloomberg US Treasury Total Return Unhedged USD, Jakarta Stock Exchange Composite Index (JCI), IBPA/PHEI Indonesia Composite Bond Index (ICBI), Bloomberg Commodity Index, and the LBMA Gold Price PM (USD). 2025 performance is year-to-date weekly returns as of 30 September 2025. All calculations are in Indonesian rupiah (IDR). 2024 performance is the year-to-date weekly returns till 27 December 2024. Source: Bloomberg, World Gold Council

2. As of 3rd October 2025.



We wanted to find out whether gold has been on the minds (and in the decision-making matrix) of Indonesian investors. To do this, we commissioned a global market research agency to conduct a large-scale online survey. The study captured responses from 2,000 Indonesian investors aged 18 to 65, with varying income levels and ages. The fieldwork took place between August and September 2024 (see Appendix), which is before the current bull run we are seeing in 2025.

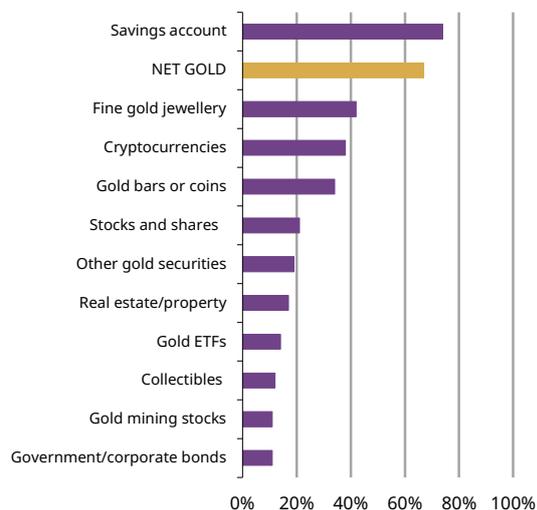
Indonesian investor insights

Behind savings, gold is most widely held among Indonesian investors

When asked about the types of investments investors currently own, 74% of survey respondents indicated savings accounts. Behind savings, though, results show that gold is the most widely held. Two in three Indonesians (67%) hold gold investments in some form, such as high-carat gold jewellery, gold bars and coins and gold exchange-traded funds (ETFs).

Chart 4: 67% of Indonesian investors hold gold in different forms – high-carat jewellery and bars and coins being the most popular

Q: Which of these types of savings and investments, if any, do you currently own?*

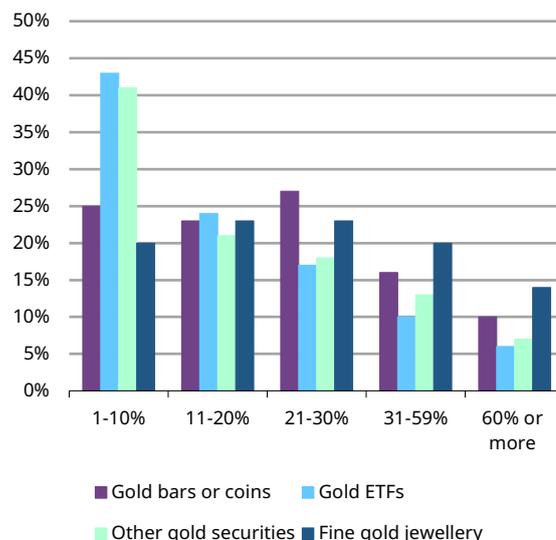


*Base: All respondents (n=2000). Source: World Gold Council

The survey also captured allocation levels across four main gold product categories, with investors indicating the percentage of their portfolio each represented. Allocation appears broad-based with gold ETFs and other gold securities concentrated within a 1-10% range.

Chart 5: Investors tend to allocate their portfolios into gold in various forms

Q: What percentage of the total value of your savings and investments do you hold in each of these?*



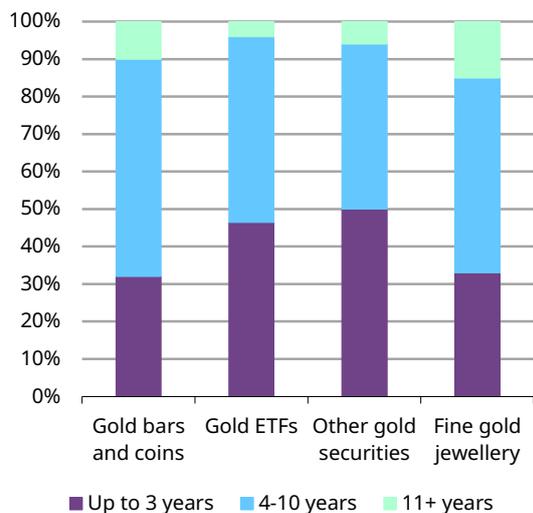
*Base: All respondents who currently hold at least 1 investment product; Gold bars or coins: (n=651) (P12M Any Gold Excl. Jewellery (n=478), P5Y Any Gold Excl. Jewellery (n=550)); Gold Exchange Traded Funds (ETFs): (n=271). Source: World Gold Council

Looking at the time held for each form of gold allocation, the survey finds that physical forms of gold tend to be held for an extended period of time. The average holding time for gold bars, coins, and fine gold jewellery is 6 years, whereas for gold ETFs and other gold securities, it is 4 years.



Chart 6: Time held in each form of gold allocation

Q: How long do you intend to continue holding each of these types of investments in gold?*



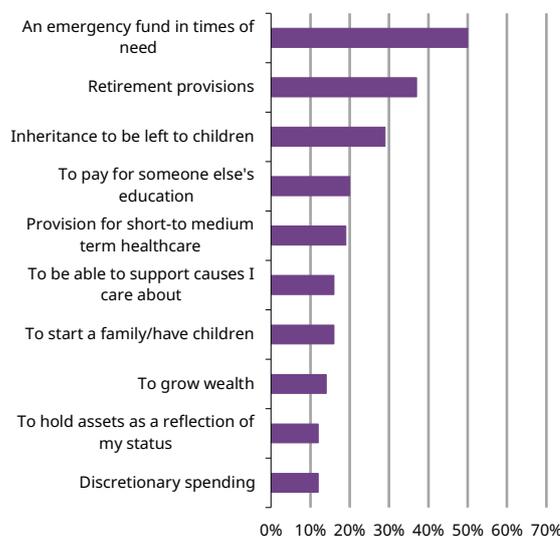
*Base: All who currently own gold, Gold Bars or coins (n=680); Gold Exchange Traded Funds (ETFs) (n=282); Other gold securities (n=395); Fine gold jewellery (n=846); All who ever bought gold, Gold Bars or coins (n=760); Gold Exchange Traded Funds (ETFs) (n=348); Other gold securities (n=494); Fine gold jewellery (n=1004).
Source: World Gold Council

Why people invest: security and peace of mind in times of need

So, what does the profile of a gold investor in Indonesia look like and why do they invest? Based on our survey, the Indonesian gold investor is more likely to be female, driven by ownership of gold jewellery – 50% of females in our survey own gold jewellery compared to just 34% of males.

Chart 7: Top reasons for investing and savings

Q: What, if anything, are you currently saving or investing for?*

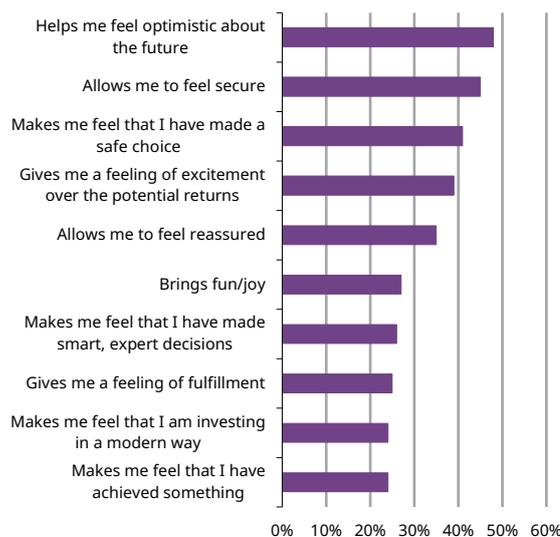


*Base: All who hold savings or investments currently (n=1978).
Source: World Gold Council

When asked about what they are saving and investing for, close to half of the respondents indicated the purpose was “an emergency fund in times of need”. Retirement provisions and an inheritance for future generations are also on their minds.

Chart 8: The feeling of security is particularly important to gold investors

Q: Thinking about your savings and investments overall, which of these best describes how you want to feel about your savings and investment choices?*



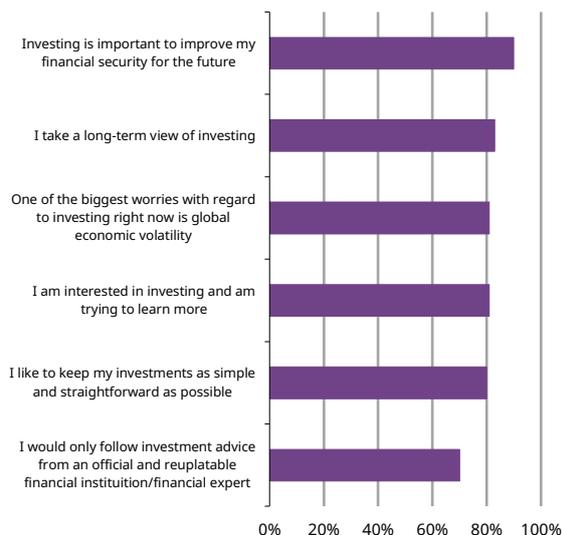
*Base: All respondents (n=2000). Respondents select up to five choices.
Source: World Gold Council



When asked about general attitudes to investing, Indonesian investors cited the need to improve future financial security and a long-term investment approach, as well as an interest in investing and a desire to learn more.

Chart 9: Overall attitudes to investing

Q: Using the scale provided please state to what extent you agree or disagree with the following statements. Please select one answer per statement.*



*Base: All respondents (n=2000). Source: World Gold Council

One of their concerns is investing amid current economic volatility (Chart 9). Investors also prefer to keep their investments simple and look to reputable financial institutions and experts for financial advice.

We believe that this appreciation for simplicity is key; investors need to become familiar with routes into owning gold in their own portfolios and be aware of how gold can help meet their financial objectives.

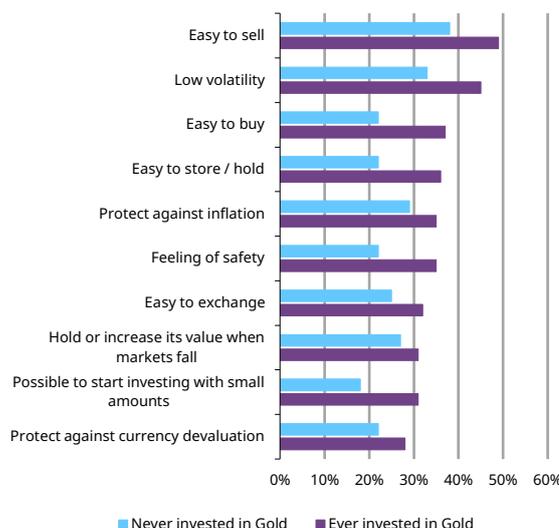
Respondents who currently hold gold in their portfolios were also asked about the reasons for continuing to hold their investments (Table 1, p8). Overall, Indonesian investors who have allocations to gold, continue to hold it because they are confident it will gain in value in the long-term value, especially physical forms of gold. Investors holding gold bars and coins do so because they expect their investment to perform consistently in uncertain times. Investors cite currency hedging as a reason for continuing to hold gold ETFs.

Understanding barriers and unlocking opportunities

Gold is generally well regarded within Indonesian society. Its attributes, such as a store of value and ease of selling in times of need, are well known. Those who have invested in gold understand its attributes; they know that it is an asset class easy to enter and exit, and they highlight gold’s highly liquid nature.

Chart 10: Reasons for investing in gold – across those who ever invested and those who never invested before

Q: Why do/did you choose to invest in gold?*



* Base: All respondents (n=2000). All respondents who ever purchased Gold (n=1572). All respondents who never purchased Gold (n=428). Source: World Gold Council

We asked respondents who ever invested in gold why they chose to invest in gold (Chart 10). “Easy to sell”, “low volatility” and “easy to buy” feature as top three reasons for this group. We also asked respondents who had never invested in gold before what they thought were the reasons for those who do; “easy to sell” also featured as a key reason.

Although some investors are very familiar with gold, others may not be. To understand the barriers to investing in gold, we asked those who invested in gold how difficult or easy it was to make their first gold investment. 17% of investors said that “understanding the process of investing in gold” was difficult for them, while 12% said it was challenging to find relevant information about gold.



Table 1: Reasons for continuing to invest in specific products

Q: What are the top reasons why you continue holding your investment in these products? Please select up to 3 reasons for each of the following products.*

Green: over-indexing; Red: under-indexing (Appendix)

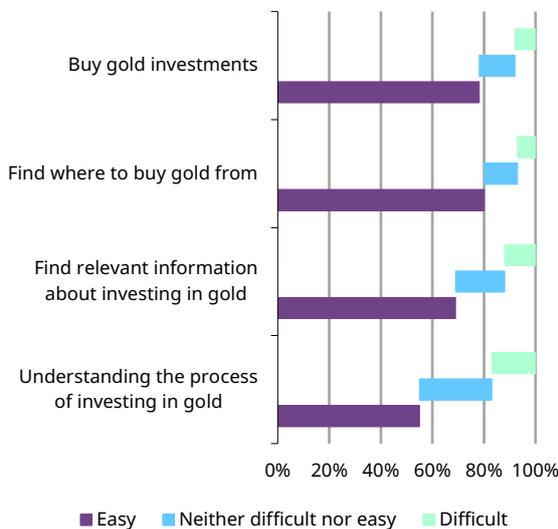
Reasons to continue investing in these products	Gold bars or coins	Gold ETFs	Other gold securities	Fine gold jewellery
Confident it will increase in value in the long term	Over-indexing		Over-indexing	Over-indexing
It is lower risk investment product compared to others				
It has a guaranteed return				
Confident it will hold its value				
It performs consistently, even in times of economic uncertainty	Over-indexing			
It brings financial returns that I am happy with				
It performs well even when local currency is weak		Over-indexing		
It gives me greater control over my finances			Under-indexing	Under-indexing
It is a growing sector/area	Under-indexing	Over-indexing		Under-indexing
Adds to diversity to my portfolio	Under-indexing	Over-indexing		Under-indexing
Confident it will increase in value in the short term				
Colour key	Over-indexing		Under-indexing	

*Base: All who currently hold in their portfolio: Gold bars/coins (n=680), Gold ETFs (n=282), Other gold securities (n=395), Fine gold jewellery (n=846), Savings account (n=1490), Stocks & shares (n=423), Gold mining stocks & shares (n=223), Government/corporate bonds (n=223), Real estate/property (n=349), Cryptocurrencies (n=748), Commodities (n=169)

Source: World Gold Council

Chart 11: How easy or difficult was it for first-time gold investors to make that decision?

Q: Thinking back to when you first decided to invest in gold, how difficult or easy was it?*

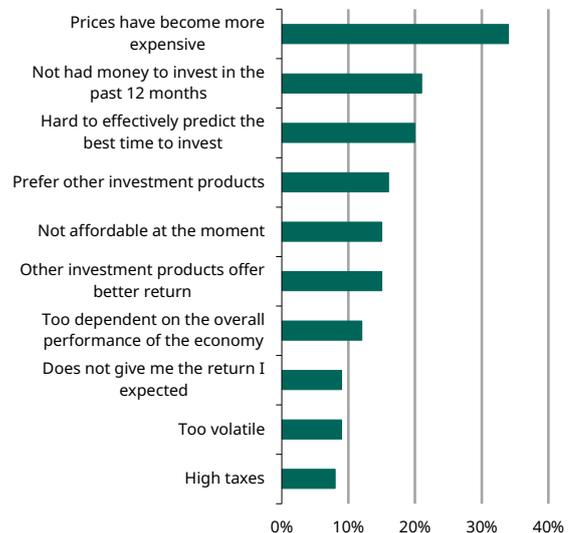


*All respondents who ever purchased Gold (n=1572). Source: World Gold Council

We also wanted to examine barriers for lapsed gold investors, whom we defined as those who had purchased gold within the past 5 years but did not do so in the past 12 months. These respondents indicated that higher gold prices, not having available funds, and difficulty in predicting in a good time to invest were the top barriers to them investing in gold.

Chart 12: Barriers for those who had never invested in gold and the need for information and education

Q: You mentioned that you have invested in gold in the past 5 years but not in the past 12 months. Why have you not invested in gold in the past 12 months?*



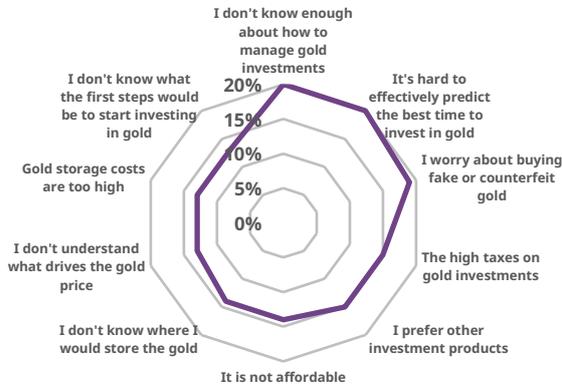
*Base: All who invested in gold in the P5Y but not in the P12m (n=178). Source: World Gold Council

We asked those who had never invested in gold if they had ever considered doing so. Out of this group, 73% had at some point considered investing but had decided against it, while the remaining 27% had never considered it.



Chart 13: Barriers for those who had never invested in gold and the need for information and education

Q: What, if anything, puts you off investing in gold in the future?*



*Base: All respondents who never invested in gold (n=428)
Source: World Gold Council

Among the top reasons investors give for never investing in gold are a lack of knowledge about managing gold investments, difficulty in predicting the best time to invest, and concerns about buying compromised products.

The opportunities

Our research leads us to the conclusion that information is central for investors who are keen to invest in gold. This is especially relevant when we consider that most respondents had considered investing in gold at some point in their life.

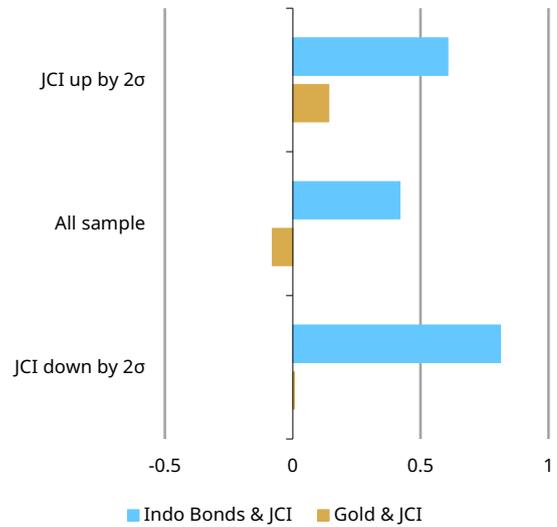
Information is key in investing in gold. From obtaining information on how to invest for the first time to understanding what a comfortable level of investment might be for various budgets, the process can be complex.

Finding the right way to invest in gold. Accessing the right form or product can help overcome some of the barriers. As mentioned, with price being a barrier, understanding the different products which can accommodate an allocation to investments at a lower threshold can help investors make better-informed decisions.

Gold, an asset for modern portfolios. Portfolios need to weather stresses, anticipated or not, and one constant in such scenarios is the balance gold provides. Comparing gold to other major asset classes highlights its risk-diversification attributes, especially during difficult times and when global bond-equity correlations are rising.

Chart 14: Gold shares prosperity in good times, and diversifies in bad times

Correlation between gold and local asset classes*



*Weekly data from January 2014 to September 2025. Correlations based on weekly returns in rupiah for Jakarta Composite Index (JCI), Indonesia Composite Bond Index and LBMA Gold Price PM. The top bar corresponds to the respective correlations when the equity weekly returns rise by more than 2σ; the middle bar, all sample; the bottom bar, equity weekly returns fall by more than 2σ. The standard deviation is calculated using weekly returns over the full period.
Source: Bloomberg, World Gold Council



Conclusion

Indonesia is at an inflexion point. Growth has shown encouraging signs on the back of exports; however, wage softness, mid-band inflation and uncertainty keep households focused on resilience. Our survey shows that gold is already mainstream – valued for its liquidity, security and protection against rupiah weakness.

Our Indonesian consumer insights survey sought to uncover how gold is regarded within investor portfolios and what opportunities could lie ahead:

- Gold is well-regarded in Indonesian portfolios, and it is the most widely held form of investment after savings
- Gold fits well with the financial objectives for Indonesians, especially in ensuring long-term value.

While Indonesian investors generally understand some of gold's attributes, education remains key in addressing perceived barriers to investment, (Appendix).



Appendix

The Indonesian consumer insights are based on research conducted by a global research agency on behalf of the World Gold Council. Fieldwork took place between 12 August and 17 September 2024. General elections were held in Indonesia in February 2024. Prabowo Subianto, the former general and Minister of Defence, won the presidential elections. He was inaugurated in October 2024.

The survey sought to uncover claimed behaviours, needs, motivations and attitudes related to investment in general as well as investment in gold.

Specifically, the research focused on:

- Which financial products were chosen by investors across different timeframes; which financial products they currently hold; those products in which they would consider investing; and where gold fits
- The key goals, needs, motivations, preferences and attitudes that surround investing behaviours, and how these differ, if at all, for those who invest in gold
- Who are gold investors and how do they differ, if at all, from other investors (as defined by the study).

Sample

The research was conducted in Indonesia using an online self-completion survey with a total of 2,000 investors aged between 18 and 54 years.

Participants were screened according to their investment behaviour. Investors were defined as people who claimed to have invested in at least one of a pre-defined list of investment products in the past 12 months. Those who had only added to a savings account in the past 12 months were also required to have invested in another of the investment products from the pre-defined list in the past five years.

Quotas and data weighting

Quotas were applied across age, gender, region and working status.

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Quotas were applied across age, gender, region and working status.

Specific definitions and references in the report:

- **'Gold NET'** is defined as gold bars or coins, gold-backed exchange traded funds, other gold securities, fine gold jewellery and gold accumulation plans
- **'Gold investors'** / **'Current gold investors'** are those who claim to currently hold any of these gold products in their portfolios
- **'Ever invested in gold'**, **'Past 12 months gold investors'** (P12M) and **'Past five years gold investors'** (P5Y) use the same definitions with regard to specific gold investments made within the indicated timeframe, as do those who 'consider investing in gold in next 12 months' (N12M).

Attitude statements with responses used a four-point scale: References to **'feel positive'**, **'feel negative'**, **'confident'**, **'not confident'** refer to the netted answers of the top two codes ('very positive' and 'somewhat positive') or to the netted answers of the bottom two codes ('very negative' and 'somewhat negative').

'High value investors', **'medium value investors'** and **'low value investors'** definitions are based on overall claimed value of the portfolio. The bands are determined by the distribution of portfolio values.

In questions relating to product investment, financial goals, information sources and certain other factors, respondents were asked to select from a pre-coded list (with the option of giving an 'other specify' response).

Differences between the groups of interest are based on two-tailed significance tests with 95% level of confidence.

Indexing calculation was applied to some of the data in the report. Differences over an index of 120 or under an index of 80 are highlighted; derived via direct comparison of a specific data point to the average of all responses in that group.



World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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Published: November 2025