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The Contribution of Inflation and Price Stability to Public Purchasing Power in Indonesia

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Abstract. *This study aims to analyze the contribution of inflation and price stability to the purchasing power of people in Indonesia using a literature review approach. Inflation is defined as a phenomenon of general and continuous increases in the prices of goods and services that can erode people's real income. Secondary data covering the period from 2020 to 2025 shows significant fluctuations in the inflation rate and its impact on consumption capacity. The results of the data analysis indicate that the highest inflation rate occurred in 2022 at 5.51%, which coincided with the lowest point of real purchasing power. Conversely, during the 2023–2025 period, controlled inflation and the stability of the Consumer Price Index (CPI) contributed positively to an increase in real purchasing power. These findings confirm that there is a close relationship where uncontrolled inflation reduces purchasing power, while price stability plays a crucial role in maintaining the economic welfare of the community. This research recommends the importance of government policies in maintaining price stability to protect the public from economic pressure.*

Keywords: *Inflation, Price Stability, Public Purchasing Power, Indonesia, Literature Study*

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INTRODUCTION

Economic stability is a problem faced by all countries, including developing ones. Economic stability is a measure of a country's social welfare (Loayza & Pennings, 2020; Younsi & Nafla, 2019; Dandara-Tabacaru & Danila, 2017; Berazneva & Lee, 2013). Economic stability can be achieved by maintaining sufficient job availability to keep unemployment low, controlling price fluctuations, and maintaining sustainable economic growth (Aurelia et al., 2025). Economic stability is necessary to prevent people's incomes from being eroded by price increases (inflation), allowing people to live prosperous lives (Novalina, 2019).

Essentially, inflation is a condition in which the prices of goods and services experience a general and continuous increase over a period of time (Dinda et al., 2025; Utomo, 2013; Mulyani, 2020; Warkawani et al., 2020; Sartika et al., 2019). This increase in the prices of goods and services then contributes to people's purchasing power because the same amount of money is no longer sufficient to purchase the same amount of goods and services. Therefore, inflation is not merely a macroeconomic phenomenon but a problem that can directly impact people's well-being (Dao et al., 2024).

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The consequence of uncontrolled inflation is a decline in people's purchasing power. When prices rise, household spending increases, especially when the prices of basic necessities such as food, transportation, energy, and housing rise (Zhu et al., 2024; Oyadeyi et al., 2024; Emon, 2023; Allam et al., 2022; Shimeles & Woldemichael, 2013). If real income growth due to inflation exceeds the income growth rate, people can afford fewer goods and services than before (Herlambang et al., 2026; Doan, 2020). For low-income groups, where the majority of their income is used to meet basic needs, uncontrolled inflation will impact their overall lives (Afriwan et al., 2025).

As a vast country, Indonesia faces the problem of varying prices for goods and services from one region to another (Nurhayati et al., 2025). These differences in price dynamics are not only influenced by national factors but also by the three main economic activities (production, distribution, and consumption). Furthermore, the structure of household expenditure in Indonesia is dominated by basic necessities. Changes in food prices, increases in transportation costs, changes in energy prices, and product rationing generally have a direct impact on household consumption patterns (Afriwan et al., 2025; Cornelsen et al., 2015; Min, 2022; Ben Hassen & El, 2022; Headey & Martin, 2016).

In December 2025, Indonesia recorded headline inflation estimated at 2.92%, with a consumer price index (VAT) of 109.92. The highest inflation rates at the prefecture level occurred in Aceh Province at 6.71%, with a VAT of 114.40, and in West Sulawesi Province at 1.23%, with a VAT of 108.60. Meanwhile, annual inflation at the district/city level occurred in Gunungsitoli City at 10.84%, with a VAT of 119.24, while in Maumere and North Minahasa Regencies at 0.38%, with a VAT of 109.62 (BPS, 2026).

Figure 1. Inflation December 2025

Source: data BPS, 2026

The increase in annual inflation was driven by price increases, reflected in increases across most consumer groups: 4.58% for food, beverages, and tobacco; 0.66% for clothing and footwear; 1.62% for housing, water, electricity, and household gas; 0.20% for household goods, equipment, and daily care; 1.83% for health care; 1.23% for transportation; 1.17% for recreation, sports, and culture; 1.22% for education; 1.46% for food and beverages/accommodation; and 13.33% for direct care and other services. Meanwhile, the consumer group experiencing the largest decline was the media, communications, and financial services group, which fell by 0.28% (BPS, 2026).

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Several previous studies have examined the effects of inflation and price stability on purchasing power in separate analyses. Research by Rizani et al. (2023) examined the impact of changes in inflation on purchasing behavior in Indonesia, with an emphasis on macroeconomic factors. The results showed a drastic decline in purchasing power, especially among low-income earners. To maximize the value of their money, people experienced changes in shopping habits, focusing on basic necessities, substituting more affordable alternatives, and utilizing discounts (Das et al., 2022; Hawkes et al., 2015, Greenacre & Akbar, 2019).

A similar study was conducted by Nurkhanifah et al. (2026) on the decline in purchasing power due to inflation during the COVID-19 pandemic. The increase in inflation was accompanied by stagnant or even continued decline in purchasing power. Uncontrolled inflation growth can lead to economic instability, which will weaken a country's economy.

Although there are studies examining the impact of inflation on purchasing power, no previous research has comprehensively discussed the influence of inflation and price stability on purchasing power in a single scientific article. Therefore, this study seeks to fill this research gap through a literature review approach to determine the extent to which inflation rates and price stability influence purchasing power in Indonesia.

METHODS

Research Approach

This research is a quantitative descriptive study and was conducted using simple quantitative analysis. Rozikin et al. (2026) stated that qualitative research is closely related to the temporal, spatial, socio-cultural, historical, and political contexts in which the phenomenon occurs. The quantitative approach in this study refers to data processing, such as inflation rates and per capita expenditure, to calculate annual per capita expenditure growth (growth) and the difference between per capita expenditure growth and inflation to obtain a more comprehensive picture of people's purchasing power (Majumder et al., 2015; Dunn et al., 2018; Bashir & Rashid, 2019).

Data Sources

The data used in this study is secondary data in the form of reports released by the Central Statistics Agency (BPS) to obtain data related to the inflation rate, consumer price index (CPI), and per capita expenditure for further processing. Additionally, scientific articles relevant to the research topic were used, as is commonly used in research using a literature study approach (Fatimah et al., 2025). A literature search was conducted through Google Scholar using keywords such as inflation, price stability, purchasing interest, purchasing power, the impact of inflation, purchasing power, society, Indonesia, inflation rate, and price stability. Article selection was based on criteria including inflation, price stability, purchasing power, direct relevance to the research objectives, use of primary data, covering the 2016-2026 timeframe, and relevance to the conditions of Indonesian society. Journals that did not meet the above criteria were not included in the study.

Data Collection & Analysis Techniques

Data in the form of scientific articles was collected through several stages: (1) First, identify keywords and criteria used in the literature search; (2) Second, search for literature on internet sites such as Google Scholar; (3) Third, abstract by noting the literature and developing a visual diagram; (4) Finally, write a report based on the data found. The collected data is then processed through three stages, namely: (1) data reduction, namely the process of filtering, summarizing, and focusing data on things relevant to the research objectives; (2) data presentation, namely compiling data in the form of tables, graphs, and descriptive narratives to facilitate analysis; and (3) data verification (drawing conclusions).

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RESULTS AND DISCUSSION

The results present an overview of the relationship between inflation, price stability, and public purchasing power in Indonesia during the 2020–2025 period. The analysis uses secondary data on the inflation rate, Consumer Price Index (CPI), per capita expenditure, expenditure growth, real purchasing power, and the difference between expenditure growth and inflation. These indicators are examined comparatively across years to identify changes in household consumption capacity and assess whether expenditure growth was sufficient to offset increases in the prices of goods and services. The complete results are presented in Table 1.

Table 1. Inflation Rate, Consumer Price Index, Per Capita Expenditure, Growth, Real Purchasing Power, and Growth-Inflation Difference

Year	Inflation Rate (%)	IHK	Per Capita Expenditure (Thousand Rupiah/Person/Year)	Growth	Real Purchasing Power	Gap
2020	1,68%	105,14	11,01	-2,53%	10,47	-4,21%
2021	1,87%	107,11	11,16	1,30%	10,42	-0,57%
2022	5,51%	111,12	11,48	2,90%	10,33	-2,61%
2023	2,61%	109,59	11,90	3,66%	10,86	1,06%
2024	1,57%	105,59	12,34	3,71%	11,69	2,14%
2025	2,92%	105,99	12,80	3,74%	12,08	0,82%

Source: Author's Data Processing Results, 2026

Table 1 shows the inflation rate, consumer price index, per capita expenditure, growth (growth from one period to the next), real purchasing power, and the difference between growth and inflation. The table above shows that the inflation rate in Indonesia exhibited a fluctuating pattern throughout 2020-2025. In 2020, inflation was recorded at 1.68% and increased to 1.87% the following year (2020). In 2022, inflation recorded a significant increase of 5.51%. This was the largest inflation rate recorded during the 2020-2025 period. In the following year, inflation decreased by 2.61% and stabilized in 2024 at 1.57%. However, in 2025, inflation increased by 1.35%, from 1.57% in 2024 to 2.92% in 2025.

The Consumer Price Index (CPI) during the study period showed a general, though not significant, upward trend. The Consumer Price Index (CPI) in 2020 was 105.14 and increased to 107.105, with a difference of 1.965. In 2022, the CPI reached its highest peak in the 2020-2025 period, at 111.12, coinciding with high inflation that year. In subsequent years, the CPI declined and remained relatively stable at around 105-109. Per capita expenditure reflects the average consumption spent by an individual household in a month (Central Bureau of Statistics, 2022). Consumption refers not only to purchases but also to gifts and production, divided according to the number of household members. Per capita expenditure directly reflects real purchasing power and is often used to measure purchasing power and the welfare of a country (Hamadeh et al., 2017; Papanicolas et al., 2018; Ferreira et al., 2016).

Table 1 shows per capita expenditure, which is the average value of per capita expenditure per month throughout the year. In 2020, per capita expenditure was Rp 11,010,000, equivalent to Rp 917,500 per month. In 2021, monthly per capita expenditure increased by Rp 12,500 to Rp 930,000, equivalent to Rp 11,160,000. Furthermore, there was a significant increase between 2022 and 2023, reaching Rp 11,480,000 and Rp 11,900,000, respectively. This indicates an increase in public consumption of Rp 480,000. In 2025, per capita expenditure increased by

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Rp 460,000, equivalent to 3.74% compared to 2024. Overall, per capita expenditure has experienced a steady increase from year to year, indicating an increase in public consumption.

Growth in this study is used to assess the increase or decrease in public consumption between periods. Growth in this study was obtained by subtracting expenditure from the most recent year's expenditure from the previous year's expenditure, divided by the previous year's per capita expenditure. Based on the calculations, there is a trend of increasing public consumption from year to year. In the 2021-2022 period, there was an increase of 1.30%, which rose simultaneously in 2022 by 1.6% to 2.90%. The peak surge in public consumption occurred during the 2023-2025 period, with increases occurring successively from 3.66% to 3.71% and 3.74%. The calculations indicate an increase in public consumption capacity, as outlined in the graph in Figure 1. However, this increase does not fully reflect real purchasing power, as it still needs to consider the impact of inflation that occurred during the same period. However, real public purchasing power experienced a surge again in the 2023-2025 period in line with the improving economy following the COVID-19 pandemic.

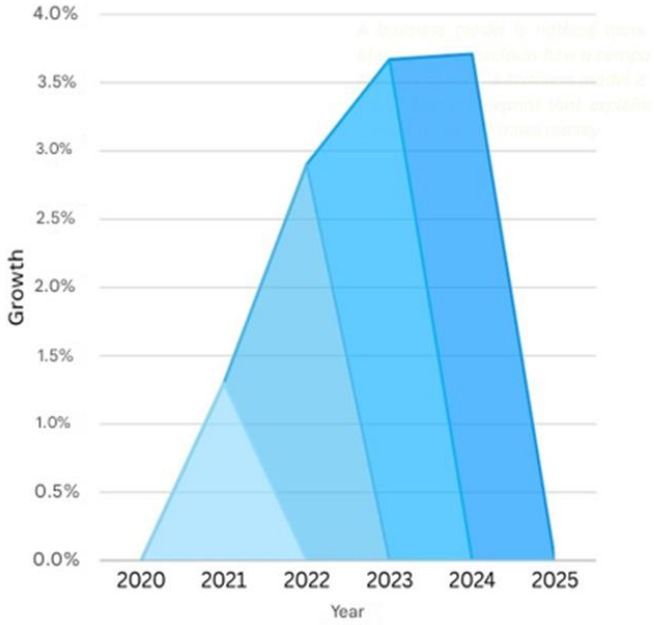

Figure 1. Growth throughout 2020-2025

Real purchasing power refers to income adjusted for inflation over a period, so its value can be used as a reflection of actual purchasing power. While real income is net income after accounting for inflation and income gains, nominal income is income that excludes changes in prices. For example, a person's income increased by 5% in 2024. However, in that year, inflation also increased by 10%, meaning that the individual's real income actually decreased because the salary received could not keep up with the increase in prices of goods and services that year.

This study found that people's real purchasing power fluctuated. In 2020, for example, real purchasing power was recorded at 10.47. This figure continued to decline in 2021-2022, to 10.42 and 10.33. The decline in people's purchasing power coincided with the outbreak of the COVID-19 virus, which caused a decline in purchasing power due to decreased income and a decrease in available jobs, forcing people to adjust their daily expenses.

The Output Gap is a term used to measure changes in real purchasing power by assessing whether increases in spending are aligned with increases in the prices of goods and services (Blanchard et al., 2017). The Output Gap can be used as a guide in formulating a country's economic policy (Darby & McIntyre, 2018; Blanchard et al., 2021). The Output Gap is calculated

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by finding the difference between per capita expenditure and the inflation rate for the same period.

In this study, the Gap is used to measure changes in real purchasing power by calculating increases in expenditure and inflation. Based on the growth and inflation calculations, substantial dynamics were found throughout the 2020-2025 period. Indonesian society experienced hardships between 2020 and 2022, as evidenced by consistently negative gap values of -4.21% (2020), -0.57% (2021), and -2.61% (2022), respectively. Despite an increase in 2021, purchasing power declined again in 2022, indicating pressure on the community. In 2023-2025, the gap moved positively by 1.06% (2023), 2.14% (2024), and 0.82% (2025), indicating that per capita spending growth exceeded annual inflation, resulting in an increase in real purchasing power.

Based on data compiled from the Central Statistics Agency (BPS) and the analysis of data processing results, a close relationship was found between inflation, price stability, and real purchasing power, particularly in the 2020-2025 period. The increase in inflation, which peaked in 2022 (5.51%), was accompanied by a sharp increase in the CPI of 111.12, reflecting a general increase in the prices of goods and services. Despite a general increase in per capita expenditure, with growth of 2.90%, real purchasing power actually reached its lowest point in 2022 at 10.33%, with the gap between per capita expenditure growth and the inflation rate at -2.61%. This situation illustrates that purchasing power is heavily influenced by price stability and the inflation rate. The negative difference between per capita expenditure growth and the inflation rate indicates that prices are rising faster than economic growth, thus negatively impacting purchasing power (Tremblay, 2026; Priyatna & Suryadi, 2025; Ali & Asfaw, 2023).

Between 2023 and 2025, inflation and prices remained relatively stable. In 2023, for example, when inflation plummeted from 5.51% (2022) to 2.61% (2023) and the consumer price index (CPI) also declined, people's real purchasing power increased to 10.86%, with a positive gap of 1.06%. Furthermore, real purchasing power also increased to 11.69% in 2024, when the inflation rate declined again by 1.04% to 1.57%, accompanied by a decline in the consumer price index to 105.59%. Finally, purchasing power also increased to 12.08% in 2025, despite an increase in inflation compared to the previous year. Interestingly, the consumer price index did not experience a significant increase during this period. This likely contributed to maintaining public purchasing power.

This research aligns with Bashir et al. (2026) and Chola & Silwimba (2025), who asserted in their study that there is a 0.263% decrease in purchasing power for every 1% increase in inflation. This increase in inflation triggers an 8% reduction in consumption of ideal foods, such as animal protein. Furthermore, the inflation rate impacts the retail sector and increases the risk of poverty, economic stress, and school dropouts. Matondang et al. (2024) also emphasized that public price instability affects not only people's purchasing power but also income distribution and social welfare.

CONCLUSION

This study demonstrates that inflation significantly influences real purchasing power in Indonesia, although its impact varies depending on the balance between price increases and household expenditure growth. The findings indicate that the highest inflation occurred in 2022 (5.51%), accompanied by the highest Consumer Price Index (111.12), the lowest real purchasing power (10.33), and a negative growth-inflation gap (-2.61%), reflecting substantial pressure on household welfare. In contrast, the period from 2023 to 2025 was characterized by relatively stable inflation, continued growth in per capita expenditure, and positive growth-inflation gaps, resulting in a gradual recovery of real purchasing power despite moderate inflation in 2025. The analysis also shows that inflation alone does not determine purchasing power. The relationship between expenditure growth and inflation provides a more comprehensive measure of economic welfare, as positive expenditure growth that exceeds inflation is associated with improvements in real purchasing power. These findings highlight the importance of maintaining price stability

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while simultaneously promoting income and consumption growth to sustain household welfare. Therefore, macroeconomic policies should focus not only on inflation control but also on strengthening household purchasing capacity through policies that support income growth, stable prices, and economic resilience. Such an integrated approach is expected to enhance public welfare and reduce the adverse socioeconomic effects of future inflationary pressures.

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