



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales | February 12nd, 2025

Consumer Confidence and Retail Sales Slow Down in January 2025

Previous Data

Period	CCI	RS (YoY)
Dec 2024	127.7	1.8%
Nov 2024	125.9	0.9%
Oct 2024	121.1	1.5%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM
Current Income	122.571	-1.1%
Job Availability	107.683	-4.0%
Purchase Durable Goods	110.298	-1.3%

Source : Bank Indonesia | *as of December 2024 (compared by previous 6 months)

Consumer Expectation Index*

Sub Index	Actual	MoM
Income Expectation	144.8	1.0%
Job Availability	137.0	-0.5%
Business Activities	140.7	2.4%

Source : Bank Indonesia | *as of December 2024 (compared by next 6 months)

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Dec 2024	154.4	134.8
Nov 2024	127.7	138.6
Oct 2024	144.7	146.5

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Dec 2024	179.0	152.3
Nov 2024	160.2	151.1
Oct 2024	157.8	165.4

Source : Bank Indonesia

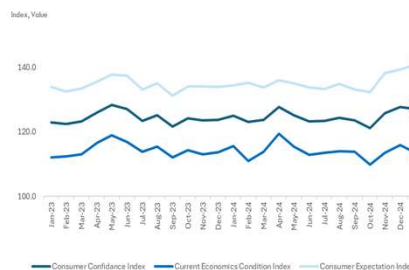
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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
Jan 2025	127.2	-4.8%	0.4%

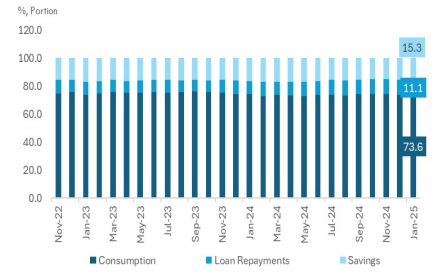
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



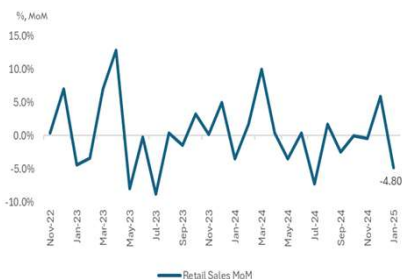
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) decreased by 0.5 points to 127.2 in January 2025 from 127.7 in December 2024. This decline resulted from a 2.4-point decrease in the Current Economic Condition Index (CECI) to 113.5 in December 2024. Conversely, the Consumer Expectation Index (CEI) rose 1.4 points to 140.8 in December 2024 (Figure 1). It aligns with shifting consumer perspectives regarding Indonesia's economic outlook, impacted by government policies on ministerial budget efficiency, which reduced short-term consumption. Meanwhile, growing consumer expectations indicate increasing public confidence in Indonesia's future economic conditions as Bank Indonesia's interest rates decrease in mid-January 2025.

Based on income utilization, the proportion used for consumption decreased by 40 bps to 73.6% in January 2025, shifting to debt repayment, which increased by 60 bps to 11.1%. Meanwhile, the proportion of savings remained stable at 15.3%. This effect of declining interest rate policies leads people to increase their debt repayment portion (Figure 2).

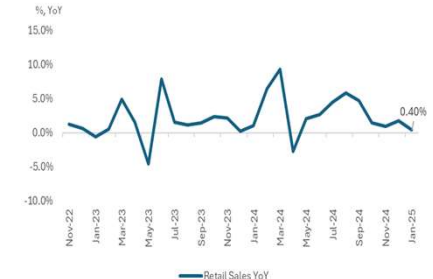
A slowdown followed the decline in consumer confidence in retail sales growth. Retail sales are expected to slow to 0.4% YoY in January 2025 from 1.8% YoY in December 2024 (Figure 4). On a monthly basis, retail sales performance is projected to contract by 4.8% MoM in January 2025 from a growth of 5.9% MoM in December 2024 (Figure 3). This is due to the normalization of consumer demand following the National Religious Holidays (HKBN) of Christmas and New Year.

Figure 3. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI