



# Domestic Macro Flash

## Indonesia Consumer Confidence Index and Retail Sales | March 13<sup>th</sup>, 2025

### Previous Data

Period	CCI	RS (YoY)
Jan 2025	127.2	0.5%
Dec 2024	127.7	1.8%
Nov 2024	125.9	0.9%

Source : Bank Indonesia

### Current Economics Condition Index\*

Sub Index	Actual	MoM
Current Income	122.7	0.1%
Job Availability	106.2	-1.4%
Durable Goods Purchasing	113.7	3.1%

Source : Bank Indonesia | \*as of February 2025

### Consumer Expectation Index\*

Sub Index	Actual	MoM
Income Expectation	143.3	-1.1%
Job Availability	134.2	-2.1%
Business Activities	138.6	-1.4%

Source : Bank Indonesia | \*as of February 2025 (Expectation to next 6 months)

### Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Jan 2025	140.1	148.9
Dec 2024	154.4	134.8
Nov 2024	127.7	138.6

Source : Bank Indonesia

### General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Jan 2025	159.6	155.4
Dec 2024	179.0	152.3
Nov 2024	160.2	151.1

Source : Bank Indonesia

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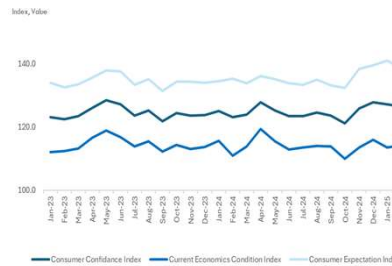
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### Retail Sales Forecast to Contract as Consumer Sentiment Weakens

Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
Feb 2025	126.4	0.8%	-0.5%

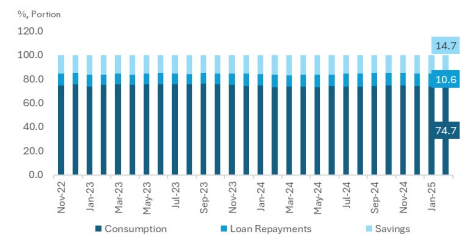
Source : Bank Indonesia | \*Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



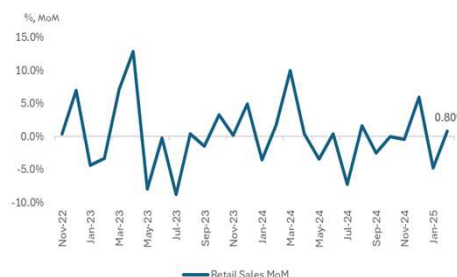
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) decreased by 0.8 points to 126.4 in January 2025 from 127.2 in January 2025. It was due to the Consumer Expectation Index (CEI) falling by 2.1 points to 138.7 in February 2025. Conversely, the Economic Condition Index (ECI) rose by 0.7 points to 114.2 in February 2025 (Figure 1). It aligns with ECI components, namely the Durable Goods Purchase Index and Current Income Index, which increased by 3.4 points and 0.1 points to 113.7 and 122.7 in February 2025, respectively. Meanwhile, the CEI declined due to the Job Availability Index dropping by 1.5 points to 106.2 in February 2025, consistent with recent layoffs.

Based on income utilization, the proportion used for consumption increased by 1.1% MoM to 73.6% in February 2025, while the proportion used for debt payments decreased by 0.4% MoM to 10.6%. Additionally, the savings proportion declined by 0.7% MoM to 15.3% (Figure 2). It reflects the effect of persistently high interest rates. The most significant decrease in the savings proportion was observed in the IDR 2.1-3 million expenditure group.

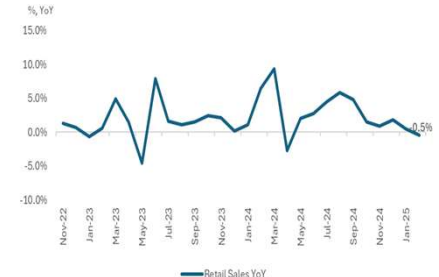
A slowdown in retail sales growth accompanied the decline in consumer confidence. Retail sales are expected to contract by 0.5% YoY in February 2025, compared to an increase of 0.5% YoY in January 2025 (Figure 4). On a monthly basis, retail sales performance is projected to grow by 0.8% MoM in February 2025, recovering from a 4.7% MoM contraction in January 2025 (Figure 3). This improvement is supported by increased consumer demand ahead of Ramadan and preparations for Eid al-Fitr.

Figure 3. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI