



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales| May 16th, 2025

Consumer Confidence Edges Higher While Retail Sales Growth Slows in April 2025

Previous Data

Period	CCI	RS (YoY)
Mar 2025	121.1	5.5%
Feb 2025	126.4	2.0%
Jan 2025	127.2	0.5%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM
Current Income	125.4	4.1%
Job Availability	101.6	1.3%
Durable Goods Purchasing	113.9	3.7%

Source : Bank Indonesia | *as of April 2025

Consumer Expectation Index*

Sub Index	Actual	MoM
Income Expectation	137.5	0.5%
Job Availability	123.5	-2.4%
Business Activities	128.5	-3.7%

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

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Mar 2025	125.5	137.1
Feb 2025	147.3	162.8
Jan 2025	140.1	148.9

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Mar 2025	146.4	153.1
Feb 2025	148.3	155.5
Jan 2025	159.6	155.4

Source : Bank Indonesia

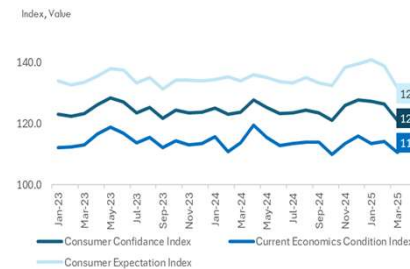
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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
Apr 2025	121.7	6.9%	-2.2%

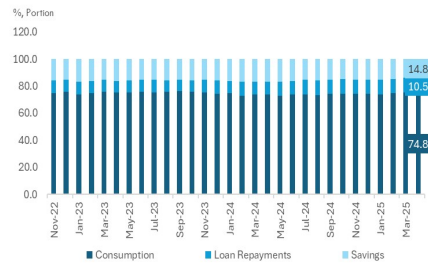
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



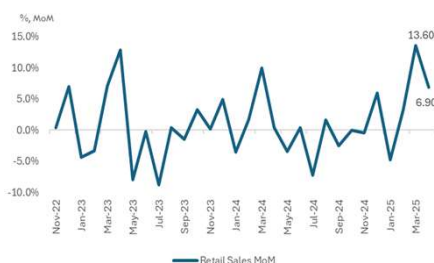
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) increased slightly by 0.6 points to 121.7 in April 2025 from 121.1 in March 2025. This increase was driven by a 3.1-point rise in the Current Economic Conditions Index (CEC), which reached 113.7 in April 2025, even though the Consumer Expectations Index (CEI) dropped by 1.9 points to 129.8 in April 2025 (**Figure 1**). All sub-indices of the CEC saw increases, with the most significant gain in the Current Income Index, which rose by 4.1 points to 125.4 in April 2025 from 121.3 in March 2025. It was particularly notable in the expenditure groups of Rp4.1-5 million and Rp3.1-4 million.

Based on the intended use of household income, the proportion allocated to consumption fell by 0.7% MoM to 74.8% in April 2025, and the proportion for debt repayment also decreased by 2.8% MoM to 10.5%. Meanwhile, the proportion set aside for savings increased by 7.2% MoM to 14.8% (**Figure 2**). The declines in consumption and debt repayment were due to the normalization of income following the Eid al-Fitr holiday allowance (THR) disbursement, leading to lower spending and loan installment payments.

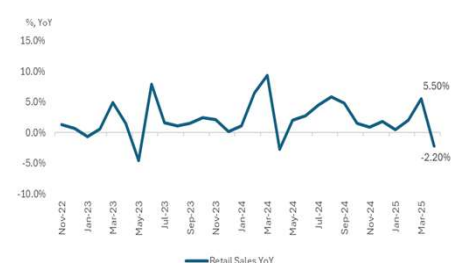
A slowdown in retail sales accompanied the decrease in spending. Retail sales are expected to slow to 2.2% YoY in April 2025, down from 5.5% YoY growth in March 2025 (**Figure 4**). On a monthly basis, retail sales are projected to still grow by 6.9% MoM in April 2025, although this is slower than the 13.6% MoM growth seen in March 2025 (**Figure 3**). Spare Parts & Accessories (10.2% YoY) and Fuel (4.1% YoY) were the categories that continued to increase and support sales. Meanwhile, the Communication & Information Equipment categories experienced declines (-20.4% YoY).

Figure 3. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI