



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales| June 13th, 2025

Consumer Confidence Index Drops as Job Market Pessimism and Retail Sales Slower

Previous Data

Period	CCI	RS (YoY)
Apr 2025	121.7	-0.3%
Mar 2025	121.1	5.5%
Feb 2025	126.4	2.0%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	118.1	-7.3
Job Availability	95.7	-5.9
Durable Goods Purchasing	104.1	-9.8

Source : Bank Indonesia | *as of April 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	135.4	-2.1
Job Availability	123.8	0.3
Business Activities	127.8	0.7

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

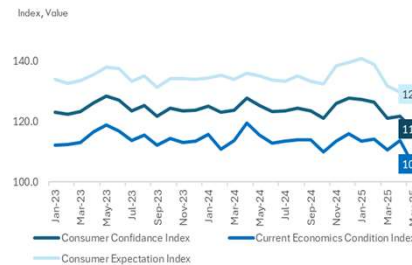
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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
May 2025	117.5	-0.6%	2.6%

Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



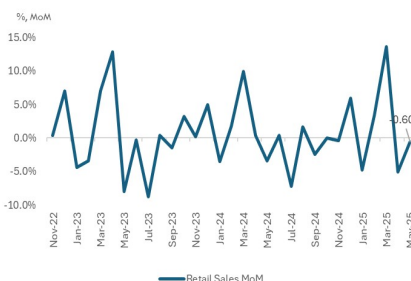
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) decreased by 4.2 points to 117.5 in May 2025 from 121.7 in April 2025. This decline was due to reductions in both the Current Economic Condition Index (CECI) and Consumer Expectation Index (CEI), which fell by 7.7 points to 106 and 0.8 points to 129, respectively, in May 2025 (**Figure 1**). All CECI sub-indices declined, with the Durable Goods Purchase Index showing the most significant decrease of 9.8 points to 104.1 in April 2025. Additionally, the Employment Availability Index entered a pessimistic phase, falling below 100 points to 95.7, as the public perceived widespread layoffs by Indonesian companies due to increased global economic uncertainty.

Regarding income allocation patterns, the proportion allocated to consumption decreased by 0.5% (MoM) to 74.3% in May 2025, while the debt payment allocation increased by 0.3% MoM to 10.8%, and the savings proportion rose by 0.1% MoM to 14.9% (**Figure 2**). The reduction in consumption reflects weakening purchasing power and indicates a decline in the middle class.

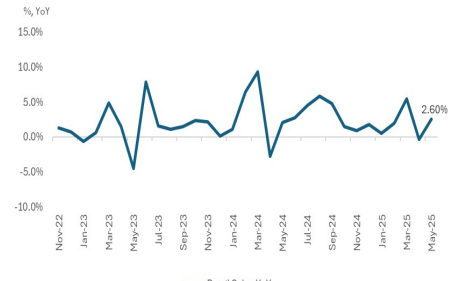
A slowdown in retail sales accompanied the decrease in spending allocation. Retail sales contracted by 5.1% MoM in April 2025, with forecasts indicating a continued contraction of 0.6% MoM in May 2025 (**Figure 3**). However, on an annual basis, retail sales are projected to grow by 2.6% YoY in May 2025, recovering from a 0.3% YoY contraction in April 2025 (**Figure 4**). Sectors that continued to show growth and support overall sales include Cultural and Recreation Goods (9.0% YoY), Food, Beverages, and Tobacco (4.3% YoY). This increase aligns with the anticipated rise in demand during the collective holiday period for religious celebrations of Vesak Day and Ascension Day.

Figure 3. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI