



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales| July 9th, 2025

Rising Consumer Confidence Fuels Optimism for Retail Sales Growth in June 2025

Previous Data

Period	CCI	RS (YoY)
May 2025	117.5	1.9%
Apr 2025	121.7	-0.3%
Mar 2025	121.1	5.5%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	120.2	2.1
Job Availability	94.1	-1.6
Durable Goods Purchasing	105.9	1.8

Source : Bank Indonesia | *as of June 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	133.2	-2.2
Job Availability	124.1	0.3
Business Activities	129.3	1.5

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

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
May 2025	159.3	152.0
Apr 2025	145.8	249.3
Mar 2025	125.5	137.1

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Apr 2025	139.6	151.3
Apr 2025	141.9	144.5
Mar 2025	146.4	153.1

Source : Bank Indonesia

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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
June 2025	117.8	0.5%	2.0%

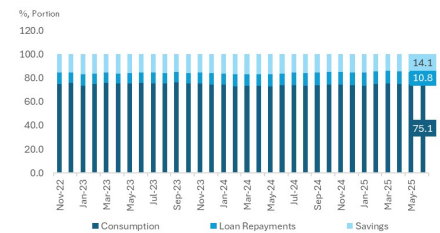
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) rose marginally by 0.3 points to 117.8 in June 2025, up from 117.5 in the previous month. This increase was driven by a 0.1-point decline in the Consumer Expectations Index (CEI), which fell to 128.9 in May 2025, while the Current Economic Conditions Index (CECI) rose by 0.7 points to 106.7 (**Figure 1**). Several sub-indices within the CECI showed gains, with the most significant increase seen in the Current Income Index, which climbed 2.1 points to 120.2 in June 2025. However, the Job Availability Index remained in a pessimistic phase, falling 1.6 points to 94.1 in June 2025, reflecting growing public concerns about job availability.

In terms of household spending purposes, the proportion allocated to consumption increased by 0.8% MoM, reaching 75.1%. Meanwhile, the share of debt repayment remained stable at 10.8%, and the proportion set aside for savings declined by 0.8% MoM to 14.1% (**Figure 2**). The decrease in savings was most notable among households with monthly expenditures between 1 to 2 million and 2.1 to 3 million, which fell by 0.8% MoM and 1.3% MoM, respectively. This trend suggests a "dissaving" phenomenon among lower-middle-income groups.

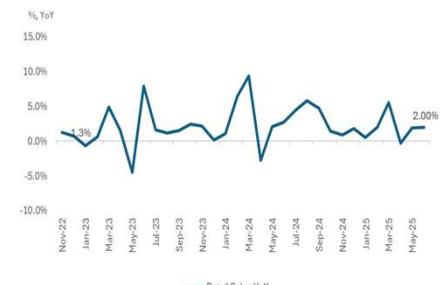
The rise in consumption and spending is expected to be followed by an increase in retail sales in June 2025. Although retail sales contracted by 1.3% MoM in May 2025, they are projected to grow by 0.5% MoM in June 2025 (**Figure 3**). On a year-over-year (YoY) basis, retail sales performance is forecasted to improve to 2.0% in June 2025, up from 1.9% in May (see **Figure 4**). The sectors driving this growth include Motor Vehicles, Spare Parts, and Accessories (up 12.5% YoY) as well as the Apparel subgroup (up 1.8% YoY). This upward trend aligns with anticipated increases in demand during the joint holiday period for the Religious Holiday of Idul Adha, school holidays, and mid-year discount programs.

Figure 3. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI