



Domestic Macro Flash

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

Retail Sales Remain Strong Despite Falling Consumer Confidence

Previous Data

Period	CCI	RS (YoY)
Aug 2025	117.2	
Jul 2025	118.1	4.8%
Jun 2025	117.8	2.0%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	112.9	-4.1
Job Availability	92.0	-1.2
Durable Goods Purchasing	103.2	-1.9

Source : Bank Indonesia | *as of September 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	134.3	-2.4
Job Availability	123.1	0.3
Business Activities	124.2	-4.0

Source : Bank Indonesia | *as of September 2025 (Expectation to next 6 month)

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Aug 2025	146.8	142.3
Jul 2025	143.0	157.5
Jun 2025	146.1	169.4

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Aug 2025	134.6	169.2
Jul 2025	134.8	169.3
Jun 2025	134.7	163.4

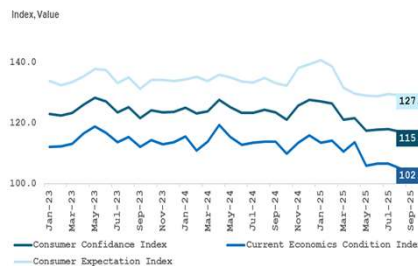
Source : Bank Indonesia

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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
September 2025	115.0	-0.3%	5.8%

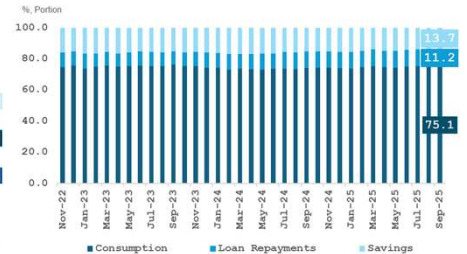
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



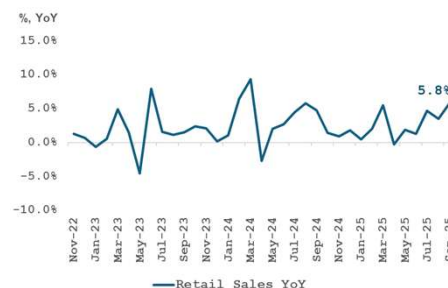
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) fell by 2.2 points to 115.0 in September 2025 from 117.2 in August 2025. This decline was driven by a 2.0-point decrease in the Consumer Expectation Index (CEI) to 127.2 in September 2025. In addition, the Current Economic Condition Index (CEI) dropped by 2.4 points to 102.7 (**Figure 1**). All sub-indices under the CEC declined, with the sharpest drop seen in the Job Availability Index, which fell by 1.2 points to 92.0 in September 2025. The index has remained at a pessimistic level (below 100 points) for the past five months since May 2025, indicating that consumers remain uncertain about job availability. Moreover, the Current Income Index dropped significantly by 4.1 points to 112.9 in September 2025 — the lowest level since March 2024. Despite the weakening perception of income, the index remains at an optimistic level (above 100 points), suggesting that consumers are still confident about their current income levels.

Based on spending purposes, the proportion of income allocated for consumption rose by 0.3% MoM to 75.1%. Meanwhile, the debt repayment proportion declined by 0.2% MoM to 11.2%, and the savings proportion decreased slightly by 0.1% MoM to 13.7% (**Figure 2**). The highest increase in consumption was recorded among income groups of IDR 1–2 million and above IDR 5 million, which rose by 1.5% MoM and 0.8% MoM, respectively. This increase was attributed to a decline in loan installment payments following a significant rise in the previous period. The rise in consumption was in line with the increase in inflation in September 2025.

The increase in consumption and household spending was followed by an estimated rise in retail sales in September 2025 on an annual basis. Actual retail sales grew by 3.5% YoY in August 2025 and are projected to increase by 5.8% YoY in September 2025 (**Figure 3**). Retail sales are expected to be supported mainly by the Motor Vehicle Fuel group (10.3% YoY), Spare Parts and Accessories group (10.9% YoY), and Other Goods group (9.1% YoY). However, on a monthly basis, retail sales performance is estimated to decline by 0.3% MoM in September 2025 after increasing 0.6% MoM in August 2025. This decrease aligns with the end of the school holiday and Independence Day long weekend (**Figure 4**).

Figure 3. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI