



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales| November 11th, 2025

Improving Consumer Confidence Drives Retail Sales Growth in October 2025

Previous Data

Period	CCI	RS (YoY)
Oct 2025	117.2	
Sep 2025	118.1	4.8%
Aug 2025	117.8	2.0%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	117.1	4.3
Job Availability	102.6	10.6
Durable Goods Purchasing	107.5	4.2

Source : Bank Indonesia | *as of October 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	138.4	4.1
Job Availability	132.0	8.9
Business Activities	129.6	5.4

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

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Sep 2025	167.7	155.7
Aug 2025	146.8	142.3
Jul 2025	143.0	157.5

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Sep 2025	157.2	172.5
Aug 2025	134.6	169.2
Jul 2025	134.8	169.3

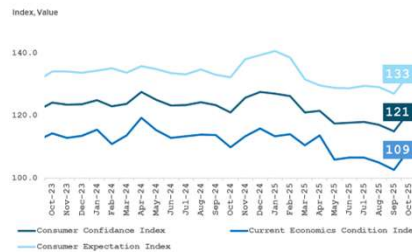
Source : Bank Indonesia

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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
October 2025	121.2	0.6%	4.3%

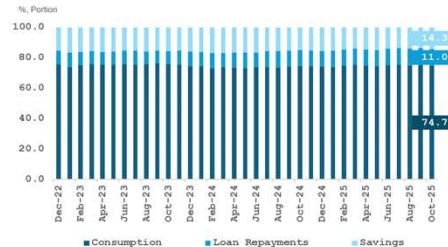
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



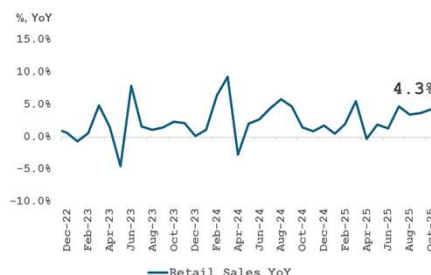
Source : Phintraco Sekuritas Research | BI

The Consumer Confidence Index (CCI) increased by 6.3 points to 121.2 in October 2025 from 115.0 in September 2025. This was driven by a 6.1 point increase in the Consumer Expectations Index (CEI) to 133.4 in October 2025. Additionally, the Current Economic Conditions Index (CECI) rose by 6.4 points to 109.1 (**Figure 1**). CECI sub indices increased across the board, with the Employment Availability Index showing the most significant gain of 10.6 points to 102.6 in October 2025, entering an optimistic phase after five months of pessimism since May 2025. This indicates renewed public confidence in current job availability. Furthermore, the Current Income Index increased by 4.3 points to 117.1 in October 2025, remaining in the optimistic phase above 100 points.

Based on consumer spending patterns, the proportion allocated to consumption decreased by 0.5% MoM to 74.7%. Debt payment allocation fell by 0.2% MoM to 11.0%. Meanwhile, savings allocation increased significantly by 0.7% MoM to 14.8% (**Figure 2**). The group showing the most significant increase in savings proportion was households with expenditures above 5 million, rising by 2.04% MoM. The increase in savings allocation was attributed to residual income. Moreover, middle and upper class households generally maintain more conservative financial management amid high uncertainty risks.

The rise in consumer confidence coincided with projected increases in retail sales for October 2025. Retail sales grew by 3.7% YoY in September 2025 and are expected to increase by 4.3% YoY in October 2025 (**Figure 3**). Groups expected to rise and support sales include Motor Vehicle Fuel (5.4% YoY), Parts and Accessories (11.4% YoY), and Food, Beverages, and Tobacco (11.4% YoY). Meanwhile, monthly retail performance is expected to increase by 0.6% MoM in October 2025, following a 2.4% MoM decline in September 2025. This improvement aligns with rising consumer demand ahead of the Christmas and New Year holiday season (**Figure 4**).

Figure 3. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI