



Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales| December 10th, 2025

Rising Consumer Optimism Supports Stronger Retail Activity

Previous Data

Period	CCI	RS (YoY)
Oct 2025	121.2	4.3%
Sep 2025	115.0	3.7%
Aug 2025	117.2	3.5%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	121.5	4.4
Job Availability	103.7	1.1
Durable Goods Purchasing	109.4	1.9

Source : Bank Indonesia | *as of November 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	140.6	2.2
Job Availability	135.3	3.3
Business Activities	133.8	4.2

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

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Oct 2025	157.2	144.8
Sep 2025	167.7	155.7
Aug 2025	146.8	142.3

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Oct 2025	163.2	161.7
Sep 2025	157.2	172.5
Aug 2025	134.6	169.2

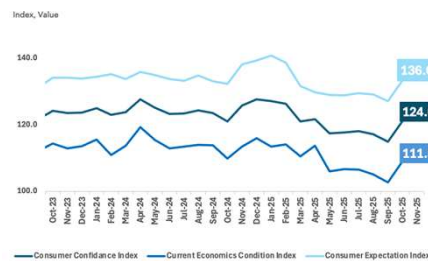
Source : Bank Indonesia

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Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
November 2025	124.0	1.1%	5.9%

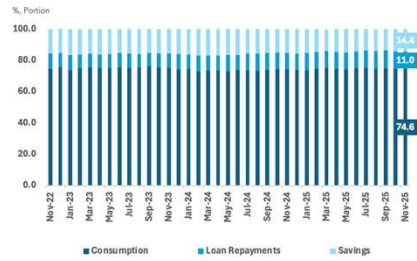
Source : Bank Indonesia | *Preliminary

Figure 1. Consumer Confidence



Source : Phintraco Sekuritas Research | BI

Figure 2. Expenditure Proportion



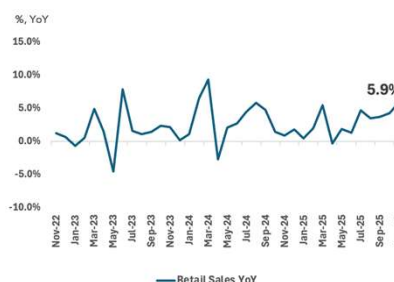
Source : Phintraco Sekuritas Research | BI

Indonesia's Consumer Confidence Index (CCI) rose by 2.8 points to 124.0 in November 2025, up from 121.2 in October 2025. This increase was driven by a 3.2 point rise in the Consumer Expectation Index (CEI) to 136.6 in November 2025. In addition, the Current Economic Condition Index (CEC) increased by 2.4 points to 111.5 (**Figure 1**). All CEC sub-indices recorded gains, with the largest increase observed in the Current Income Index, which rose by 4.4 points to 121.5 in November 2025, indicating an improvement in households' current income conditions. The Durable Goods Purchase Index also rose by 1.9 points to 109.4 in November 2025, remaining in the optimistic zone above 100, reflecting stronger consumer interest and capacity to purchase high-value or long-lasting goods.

Based on household spending intentions, the share allocated for consumption declined by 0.1% MoM to 74.6%. Meanwhile, the proportion allocated for debt repayment remained stable at 11.0%. The share of income saved increased slightly by 0.1% MoM to 14.4% (**Figure 2**). The decline in consumption share was mainly observed among households with monthly spending of Rp2.1–3 million, which fell by 0.8% MoM in November 2025. On the other hand, the increase in the share of income saved came from households with monthly spending of Rp3.1–4 million (up 0.3% MoM) and Rp4.1–5 million (up 0.5% MoM).

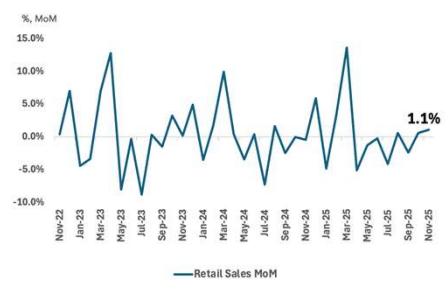
The improvement in consumer confidence was accompanied by projections of higher retail sales in November 2025. Actual retail sales grew 4.3% YoY in October 2025 and are expected to rise further by 5.9% YoY in November 2025 (**Figure 3**). Most categories are projected to record growth, with the highest increases expected in Other Household Equipment (4.0% YoY), Cultural and Recreational Goods (12.8% YoY), Spare Parts and Accessories (15.4% YoY), and Food, Beverages, and Tobacco (8.2% YoY). On a monthly basis, retail sales performance is estimated to increase by 1.1% MoM in November 2025, supported by stronger demand ahead of the Christmas national holiday (HBKN) and smooth distribution flows (**Figure 4**).

Figure 3. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI