

Domestic Macro Flash

Indonesia Consumer Confidence Index and Retail Sales|

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PHINTRACO SEKURITAS

Member of Indonesia Stock Exchange

Resilient Consumer Confidence Supports Retail Sales Growth in December 2025

Previous Data

Period	CCI	RS (YoY)
Nov 2025	124.0	6.3%
Oct 2025	121.2	4.3%
Sep 2025	115.0	3.7%

Source : Bank Indonesia

Current Economics Condition Index*

Sub Index	Actual	MoM (Pt)
Current Income	120.2	-1.3
Job Availability	106.5	2.8
Durable Goods Purchasing	107.6	-1.8

Source : Bank Indonesia | *as of December 2025

Consumer Expectation Index*

Sub Index	Actual	MoM (Pt)
Income Expectation	140.8	0.2
Job Availability	135.1	-0.2
Business Activities	130.8	-3.0

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

Sales Expectation Index

Period	Next 3 Months	Next 6 Months
Nov 2025	143.2	145.0
Oct 2025	157.2	144.8
Sep 2025	167.7	155.7

Source : Bank Indonesia

General Price Expectation Index

Period	Next 3 Months	Next 6 Months
Nov 2025	168.6	154.8
Oct 2025	163.2	161.7
Sep 2025	157.2	172.5

Source : Bank Indonesia

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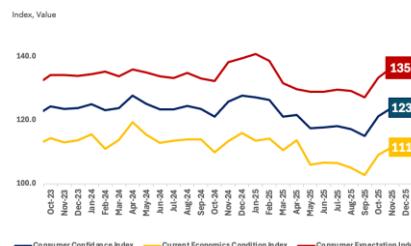
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Resilient Consumer Confidence Supports Retail Sales Growth in December 2025

Period	Consumer Confidence Index (CCI)	Retail Sales* (RS)	
		MoM	YoY
December 2025	123.5	4.0%	4.4%

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) edged down by 0.5 points to 123.5 in December 2025 from 124.0 in November. Nevertheless, the index remained strong, indicating sustained consumer confidence in economic conditions. The Consumer Expectations Index (CEI) declined by 1.0 point to 135.6 in December 2025. Meanwhile, the Current Economic Conditions Index (CECI) eased marginally by 0.1 point to 111.4 (**Figure 1**). The CECI sub-indices remained relatively stable, supported by an increase in the Job Availability Index, which rose to 106.5 in December 2025 from 103.7 in November. At the same time, the Current Income Index and the Durable Goods Purchase Index stayed in optimistic territory at 120.2 and 107.6, respectively.

In terms of household spending allocation, the proportion of income allocated to consumption and debt repayments declined by 0.3 percentage points month-on-month (MoM) to 74.3% and by 0.2 percentage points MoM to 10.8%, respectively. Meanwhile, the share of income saved increased by 0.5 percentage points MoM to 14.9% in December 2025 (**Figure 2**). The decline in the consumption share was mainly driven by households in the IDR 4.1–5.0 million expenditure group, which recorded a 2.9 percentage point MoM decrease in December 2025. In contrast, the increase in savings was observed across all expenditure groups, particularly among households spending IDR 3.1–4.0 million and IDR 4.1–5.0 million, which saw increases of 1.2 and 1.1 percentage points MoM, respectively.

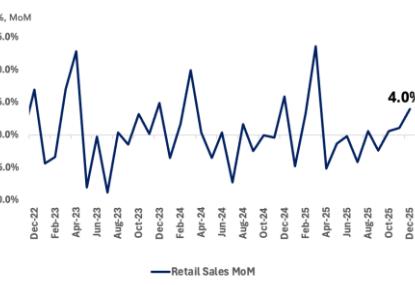
The relatively resilient consumer confidence was accompanied by expectations of higher retail sales in December 2025. Retail sales recorded a 6.3% year-on-year (YoY) increase in November 2025 and are projected to rise further, albeit at a slower pace of 4.4% YoY in December 2025 (**Figure 3**). Most retail categories are expected to post growth, including automotive parts and accessories (12.4% YoY), food, beverages, and tobacco (6.9% YoY), cultural and recreational goods (3.5% YoY), and automotive fuel (0.2% YoY). On a monthly basis, retail sales are projected to increase by 4.0% MoM in December 2025, supported by broad-based category improvements—particularly in information and communication equipment—and stronger seasonal demand ahead of the Christmas holiday period, alongside smooth distribution conditions (**Figure 4**).

Figure 3. Retail Sales (YoY)



Source : Phintraco Sekuritas Research | BI

Figure 4. Retail Sales (MoM)



Source : Phintraco Sekuritas Research | BI

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