

CONSUMER SURVEY



OCTOBER 2024

CONSUMER CONFIDENCE MAINTAINED

Consumer Confidence

The latest Consumer Survey conducted by Bank Indonesia in October 2024 indicates that consumer confidence was maintained in optimistic level. This was reflected by a Consumer Confidence Index (CCI) in October 2024 which recorded at 121.1, retreating from 123.5 the month earlier.

Current & Expectation Economic Condition

Consumers remained upbeat in October 2024 in terms of the Current Economic Condition Index (CECI) and Consumer Expectation Index (CEI), which stood at 109.9 and 132.4, respectively.

A. Consumer Confidence

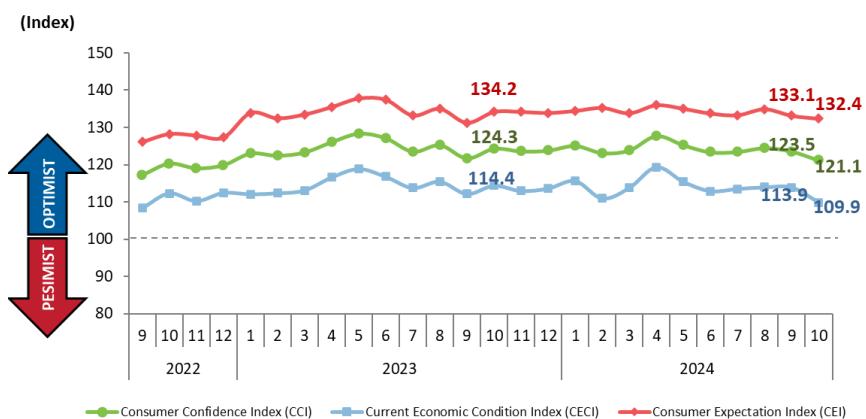
A.1. Consumer Confidence Index

Consumer confidence was maintained in October 2024.

The latest Consumer Survey conducted by Bank Indonesia indicates that consumer confidence was maintained in October 2024, as reflected by an optimistic (>100) Consumer Confidence Index (CCI) reading of 121.1. Consumer confidence was maintained in October 2024 on the back of confidence in current economic conditions and expectations of economic conditions moving forward. The Current Economic Condition Index (CECI) and Consumer Expectation Index (CEI) in October 2024 were recorded at 109.9 and 132.4, respectively (Graph 1).

Graph 1

Consumer Confidence Index



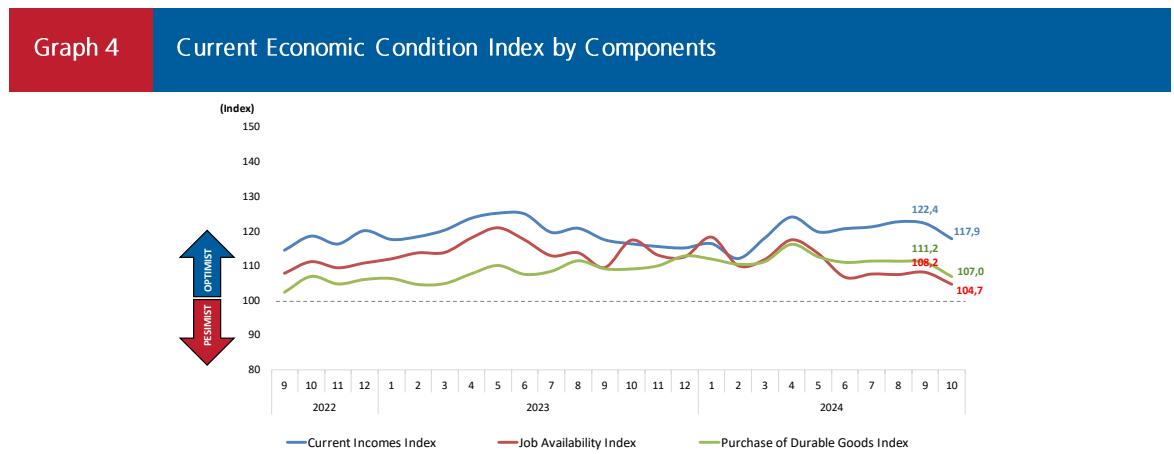
In October 2024, consumers remained upbeat across all spending brackets, with a higher CCI reported by respondents spending Rp1-2 million per month (Graph 2). Based on age, respondents in the 20-30 age group confirmed an increase in the CCI (Graph 3). Regionally, respondents in some of the surveyed cities reported a higher CCI, led by Bandar Lampung (8.9 points), followed by Banjarmasin (4.5 points) and Mataram (3.3 points).



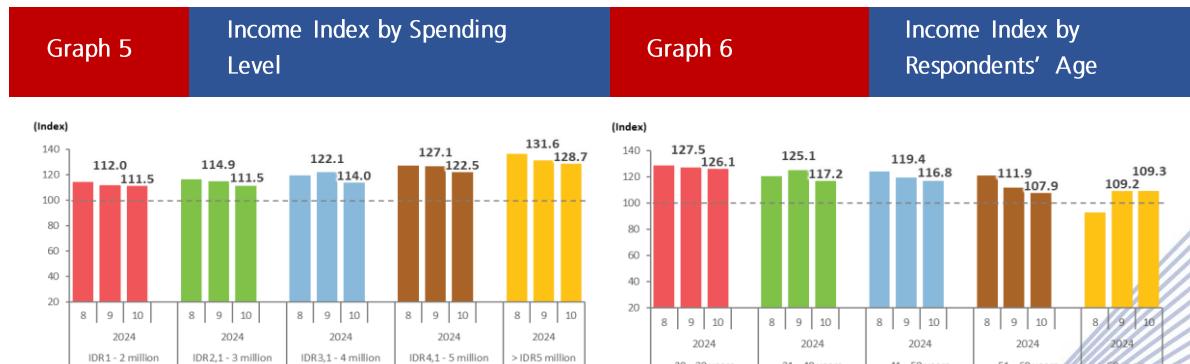
A.2. Current Economic Condition Index

Consumer perception of current economic conditions remained solid.

In October 2024, consumer perception of current economic conditions remained solid, as reflected by a Current Economic Condition Index (CECI) of 109.9. The CECI reading in October 2024 was supported by an optimistic Current Income Index, Job Availability Index, and Purchase of Durable Goods Index, recorded at 117.9, 104.7, and 107.0, respectively (Graph 4). Spatially, respondents in some of the surveyed cities confirmed an increase in the Current Economic Condition Index (CECI), particularly in Banjarmasin (6.8 points), followed by Ambon (5.2 points) and Manado (3.7 points). In contrast, respondents in some other cities reported a lower CECI, particularly in Surabaya (12.9 points), Pontianak (8.3 points), and Padang (7.3 points).

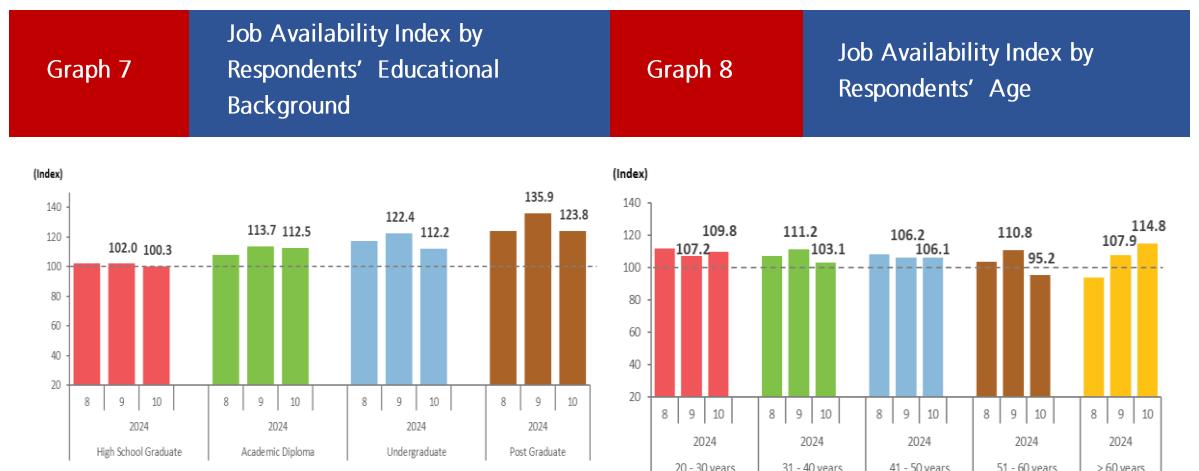


In October 2024, consumer optimism in current income remained solid across all spending and age brackets. The highest index was reported by respondents spending more than Rp5 million per month and respondents in the 20-30 age group (Graph 5 and Graph 6).

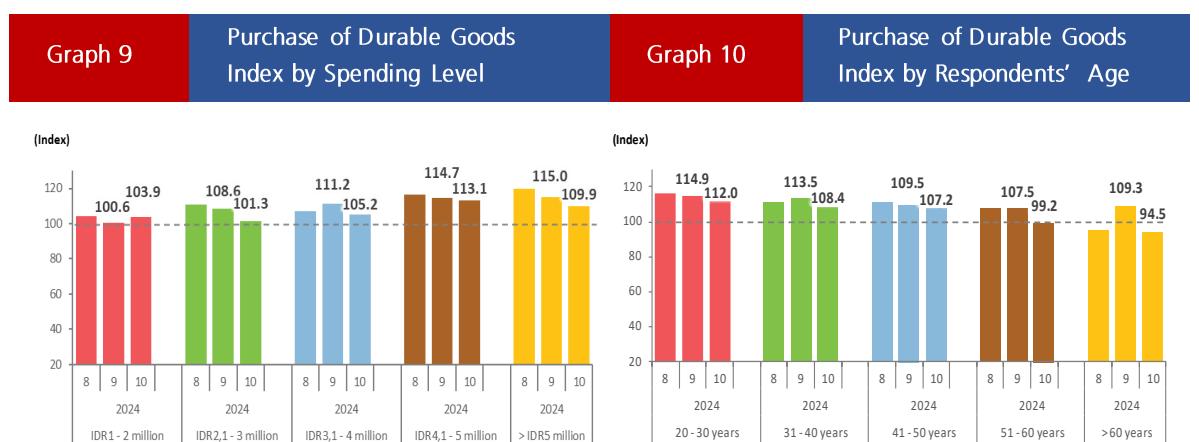


Meanwhile, consumer perception of current job availability was indicated to remain solid in the reporting period among respondents from all educational backgrounds (Graph 7). In terms of age,

respondents in the 20-30 age group and respondents over the age of 60 reported a higher index reading in October 2024 (Graph 8).



In addition, consumers were still inclined to purchase durable goods in October 2024. Respondents spending Rp1-2 million per month were more inclined to purchase durable goods in the reporting period (Graph 9), while respondents in the 20-30 age group confirmed the highest index reading (Graph 10).



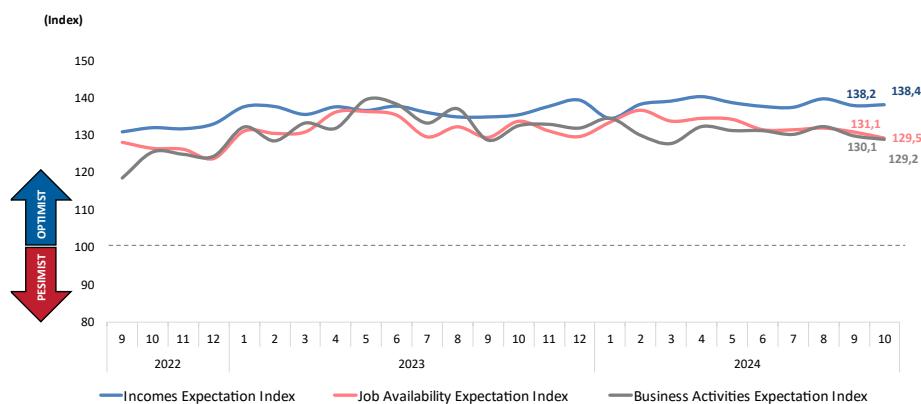
A.3. Consumer Expectation Index

Consumer expectations of economic conditions moving forward remained solid.

Consumer expectations of economic conditions in the next 6 months remained solid in the reporting period, as reflected by an optimistic Consumer Expectation Index (CEI) recorded at 132.4 in October 2024. Solid consumer optimism was maintained across all component indexes, namely expectations of income, job availability, and business activity, which were recorded at 138.4, 129.5, and 129.2, respectively (Graph 11). Regionally, respondents in several of the surveyed cities reported a higher CEI, led by Bandar Lampung (14.5 points), followed by Banten (5.5 points) and Mataram (3.0 points).

Graph 11

Consumer Expectation Index by Components



In October 2024, respondents spending Rp1-3 million and more than Rp5 million per month reported an uptick in consumer expectations of future income (Graph 12). In terms of age, respondents aged 20-50 also reported a higher index (Graph 13).

Graph 12

Income Expectation Index by Spending Level

Graph 13

Income Expectation Index by Respondents' Age



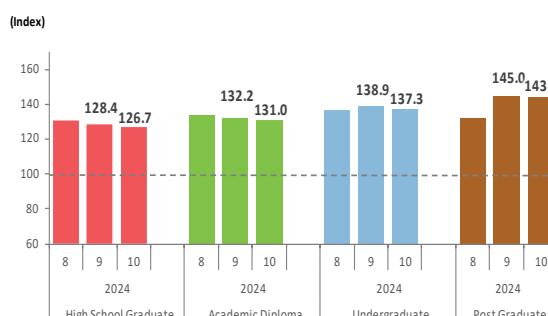
Consumer expectations of job availability in the next 6 months remained in optimistic territory for respondents from all educational backgrounds (Graph 14). In terms of age, the Job Availability Expectation Index increased for respondents in the 20-30 and 41-50 age brackets (Graph 15).

Graph 14

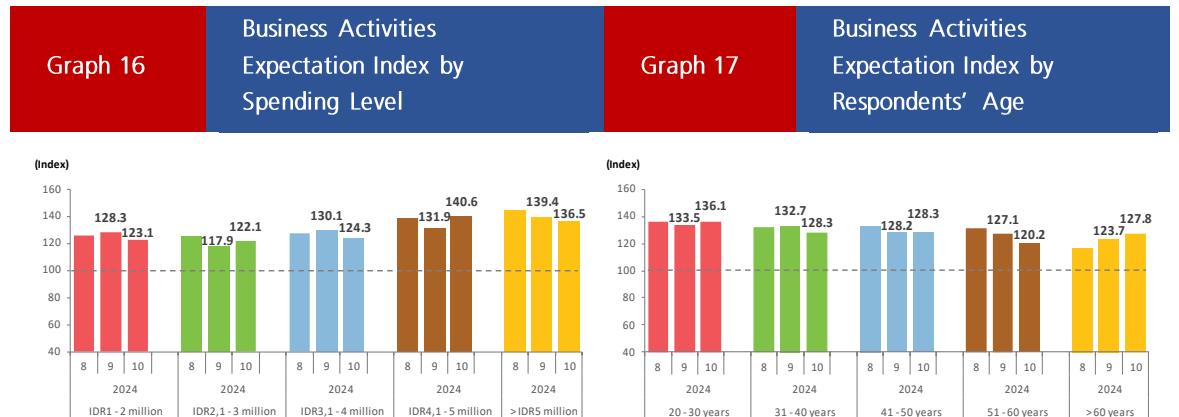
Job Availability Expectation Index by Respondents Educational Background

Graph 15

Job Availability Expectation Index by Respondents' Age



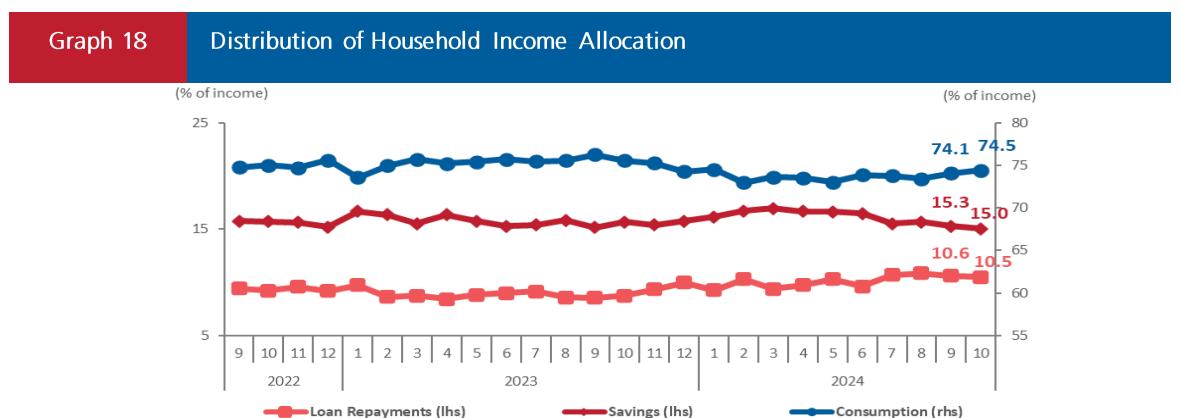
On the other hand, consumer expectations of business activity moving forward were observed to increase among respondents spending Rp2.1-3 million and Rp4.1-5 million per month (Graph 16). Based on age, the highest index reading reported by respondents in the 20-30 age group (Graph 17).



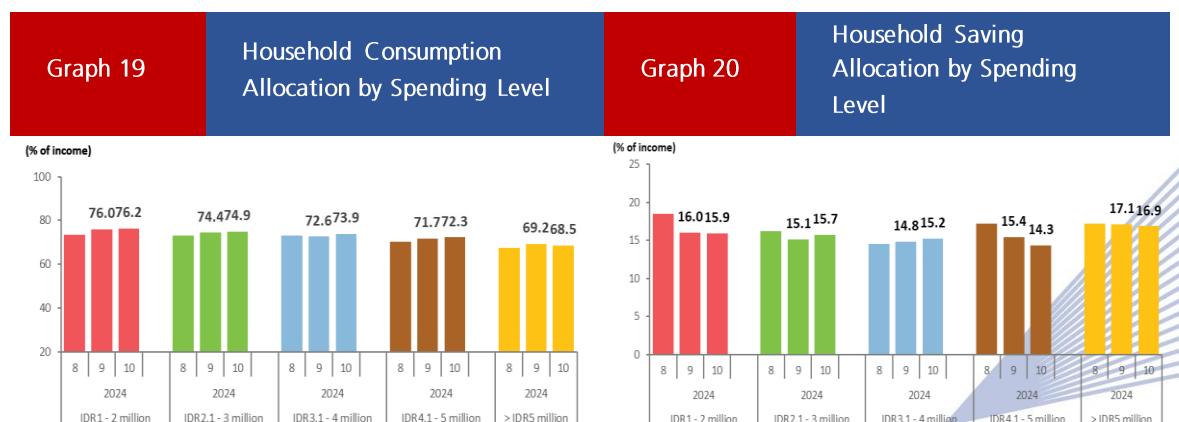
B. Consumer Financial Conditions

The propensity to consume ratio increased slightly in October 2024.

In October 2024, the average propensity to consume ratio increased slightly compared with conditions one month earlier, namely from 74.1% to 74.5%. Meanwhile, the debt-to-income ratio remained relatively stable at 10.5% and the savings-to-income ratio decreased moderately from 15.3% to 15.0% (Graph 18).



A higher average propensity to consume ratio was reported by respondents across all spending brackets, except respondents spending more than Rp5 million per month (Graph 19). On the other hand, respondents spending Rp4.1-5 million per month recorded a lower savings-to-income ratio (Graph 20).



METHODOLOGY

The Consumer Survey has been conducted monthly since October 1999. Moreover, since January 2007, the survey has involved 4,600 households (stratified random sampling) in 18 cities, namely Jakarta, Bandung, Bodebek, Semarang, Surabaya, Medan, Makassar, Bandar Lampung, Palembang, Banjarmasin, Padang, Pontianak, Samarinda, Manado, Denpasar, Mataram, Pangkal Pinang, Ambon and Banten. The index per city is calculated using the balanced score method (net balance + 100) which indicates that a score of above 100 is considered optimistic and index of below 100 is pessimistic. Access Metadata on <https://www.bi.go.id/statistik/Metadata/Survei/Documents/1-Metadata-SK-2022.pdf>.

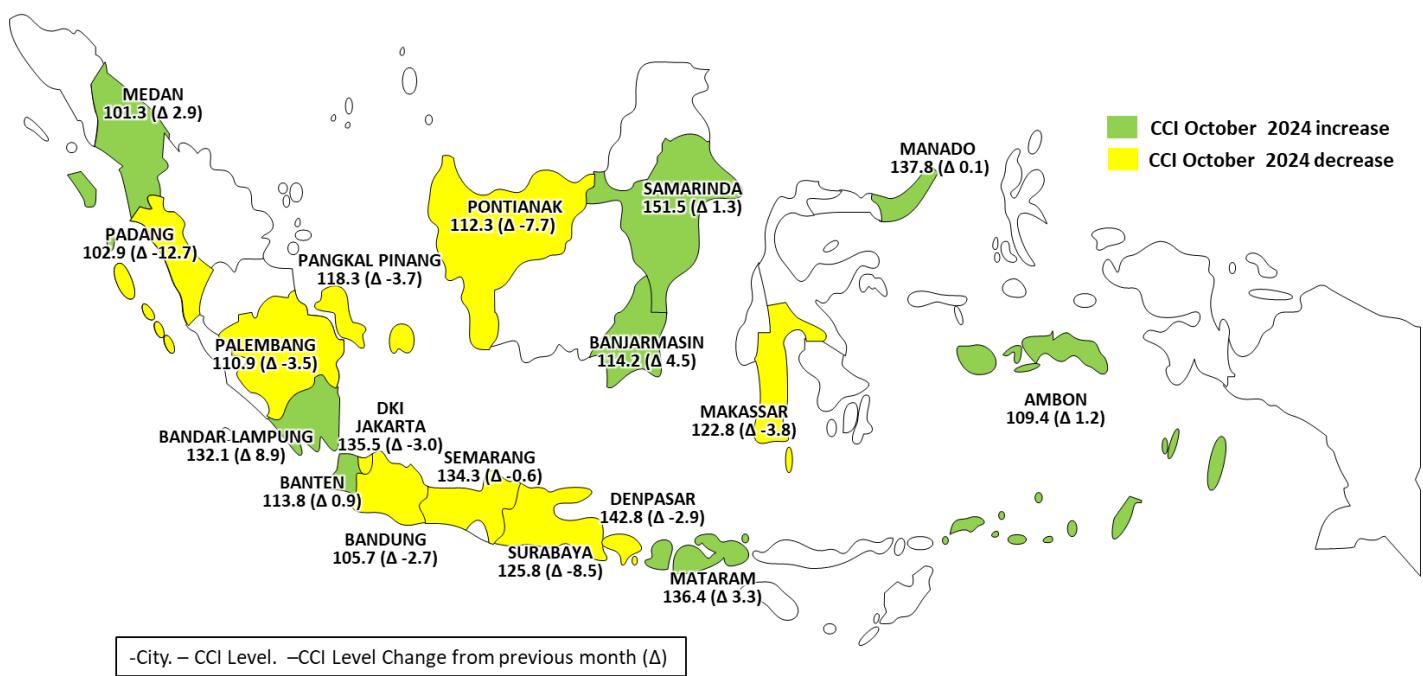
Table 7

Respondent Profile

Descriptions	2023												2024												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct			
Gender																									
- Male	39.8	39.0	39.0	38.9	37.9	37.0	36.6	37.3	36.6	38.0	37.5	38.8	37.6	37.1	38.7	38.0	39.3	37.7	39.2	37.7	38.3	36.8			
- Female	60.2	61.0	61.0	61.1	62.1	63.0	63.4	62.7	63.4	62.0	62.5	61.2	62.4	62.9	61.3	62.0	60.7	62.3	60.8	62.3	61.7	63.2			
Household Expenses																									
- Rp. 1 million - Rp. 2 million	22.0	22.3	20.3	20.8	20.9	20.6	21.8	19.7	20.2	19.2	19.6	19.7	20.8	20.2	20.5	20.6	19.4	19.3	19.0	20.2	19.5	19.6			
- Rp. 2,1 million - Rp. 3 million	24.1	26.1	25.1	24.0	25.4	25.5	24.6	24.5	24.5	23.7	24.7	24.9	24.1	25.0	24.4	25.4	24.0	24.2	24.1	22.4	23.4	24.2			
- Rp. 3,1 million - Rp. 4 million	25.4	24.5	27.3	27.0	25.8	25.8	24.9	26.4	25.7	25.7	25.7	25.3	24.4	25.3	25.2	25.1	26.0	26.6	26.8	25.9	26.2	26.7			
- Rp. 4,1 million - Rp. 5 million	14.2	13.2	13.2	13.4	12.9	12.7	13.5	13.4	13.2	14.4	13.7	14.1	14.7	13.2	13.6	13.7	14.6	14.6	14.6	15.6	15.3	14.2			
- Over than Rp. 5 million	14.3	13.9	14.1	14.7	15.0	15.4	15.1	16.1	16.5	17.0	16.3	16.0	16.0	16.3	15.2	16.0	15.3	15.5	15.9	15.6	15.3	15.3			
Ages																									
- 20-30 years	29.7	31.8	31.5	28.9	29.6	32.0	30.6	30.7	29.2	29.8	30.5	30.6	30.2	28.7	30.7	27.8	27.8	30.4	28.2	28.8	28.8	28.3			
- 31-40 years	27.1	26.3	27.3	26.9	28.1	26.3	27.0	26.3	26.7	29.0	28.0	27.6	27.4	27.6	26.7	28.3	27.9	25.9	28.8	27.8	27.6	26.9			
- 41-50 years	24.1	24.0	24.6	26.3	25.3	24.6	24.7	24.1	25.3	24.6	25.8	24.8	24.6	25.2	24.7	25.2	25.9	24.7	24.3	24.5	26.0	26.5			
- 51-60 years	14.5	13.5	13.0	13.4	12.6	13.0	13.0	13.9	14.3	12.3	11.7	12.3	13.6	14.0	13.0	13.5	14.3	14.4	14.5	14.4	13.3	13.6			
- 60 years above	4.6	4.5	3.6	4.5	4.4	4.1	4.7	5.0	4.5	4.4	4.1	4.7	4.3	4.5	5.0	5.1	4.0	4.5	4.1	4.6	4.3	4.6			
Educational Level																									
- High School Graduate	68.9	67.0	67.9	69.1	68.2	68.2	69.5	66.6	67.7	65.4	66.1	67.2	67.5	67.0	66.4	66.5	66.2	66.4	64.9	65.2	64.4	65.8			
- Academic Diploma	8.9	9.7	9.3	9.2	8.9	8.8	8.7	9.8	8.9	8.8	9.5	9.5	8.3	9.4	9.8	9.0	8.6	10.1	9.9	9.7	9.3				
- Undergraduate	19.0	20.2	20.5	19.1	19.8	20.4	18.8	20.9	20.6	22.6	22.1	21.2	20.5	21.9	21.1	20.9	21.7	22.6	21.9	21.9	23.2	21.8			
- Postgraduate	3.2	3.1	2.4	2.6	3.0	2.6	3.1	2.7	2.8	3.2	2.9	2.1	2.4	2.7	3.1	2.9	3.1	2.4	3.1	3.0	2.7	3.1			

Figure 1

Consumer Confidence Index (CCI) by Region



-City. – CCI Level. –CCI Level Change from previous month (Δ)