

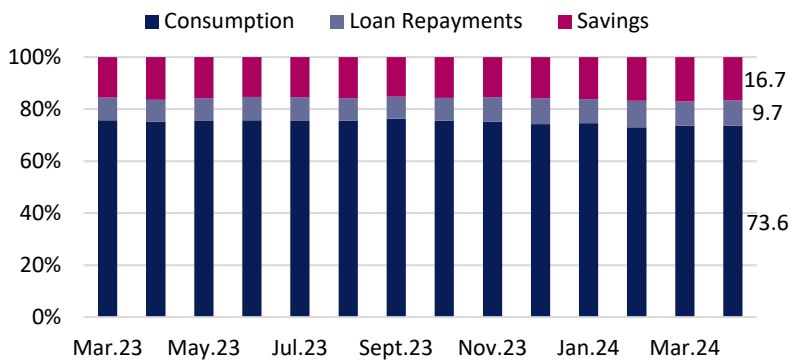
**Figure 1. Consumer Confidence Index Development and Composite Prices Expectation Index in 18 Cities (in index)**

Descriptions	2023									2024			
	Apr	Mei	Juni	Juli	Ags	Sept	Okt	Nov	Des	Jan	Feb	Mar	Apr
<b>A. Consumer Confidence Index (CCI)</b>													
Consumer Confidence Index (CCI)	126	128	127	123	125	122	124	124	124	125	123	124	128
Current Economic Condition Index (CECI)	117	119	117	114	115	112	114	113	114	116	111	114	119
Consumer Expectation Index (CEI)	135	138	137	133	135	131	134	134	134	134	135	134	136
<b>Current Economic Condition Index (compared to the previous 6 months)</b>													
Current Incomes Index	124	125	125	120	121	118	116	116	115	116	112	118	124
Job Availability Index	118	121	118	113	114	110	118	113	113	118	110	112	118
Purchase of Durable Goods Index	108	110	108	109	112	109	109	110	113	112	111	111	116
<b>Consumer Expectation Index (the next 6 months compared to the current condition)</b>													
Incomes Expectation Index	138	137	138	136	135	135	136	138	140	135	139	139	141
Job Availability Expectation Index	136	137	136	130	133	130	134	131	130	134	137	134	135
Business Activities Expectation Index	132	140	139	134	137	129	133	133	132	135	130	128	133

Source : Bank Indonesia & Kiwoom Research

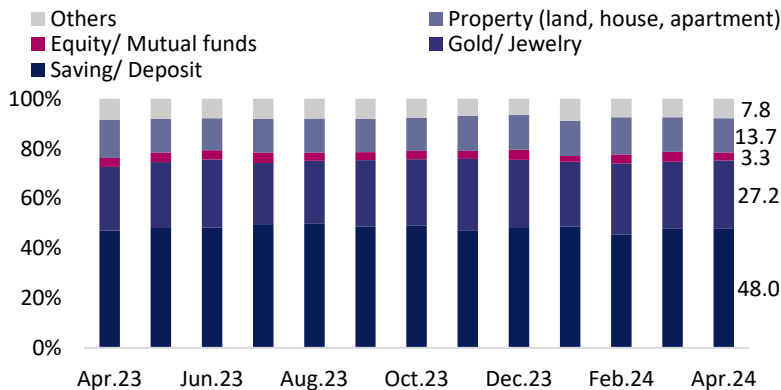
Pessimistic Optimistic

**Figure 2. Respondent Expenditure Proportion Development**



Source : Bank Indonesia & Kiwoom Research

**Figure 3. First Choice Type of Investments in the Next 12 Month**



Source : Bank Indonesia & Kiwoom Research

**Consumer Confidence Index in April 2024: Consumer Optimism Increases**

The Bank Indonesia Consumer Survey in April 2024 indicated that consumer confidence in economic conditions had increased compared to the previous month. This is reflected in the April 2024 Consumer Confidence Index (CCI) of 127.7, higher than 123.8 in the previous month. It marked the highest reading since May 2023, as all six sub-indices strengthened after the general election held earlier in the year ran smoothly, just in a single round. Income expectations for current income grew the most (up 6.1 points to 124.2), followed by job availability compared to six months ago (up 5.7 to 117.6), expectations about the country's current economic conditions (up by 5.6 points to 119.4), economic outlook (up 2.2 to 136.0), income expectations for the next six months (up 1.2 to 140.6), and job availability (up 0.8 points to 134.8).

The increase in consumer confidence in April 2024 was driven by the strengthening of the Current Economic Conditions Index (CECI) and Consumer Expectations Index (CEI). CECI was recorded to have increased in all its constituent components, especially in the Current Income Index. CEI also strengthened in all its constituent components, especially the Business Activity Expectation Index.

Development of the proportion of expenditure in April from Consumption side increased to 73.56% (vs. Mar. 2023 at 73.64%), loan installments to 9.7% (vs Mar. 2023 at 9.4%) and savings to 16.7% (vs Mar. 2023 at 17%).

Based on the type of investment that is the main choice in the next 12 months are Saving/ Deposit 48% (vs Mar.23 48%), Gold/ Jewelry 27.2% (vs Mar.23 26.7%), Equity/ Mutual funds 3.3% (vs Mar.23 4.0%), Property (land, house, apartment) 13.7% (vs Mar.23 13.8%) and others 7.8% (vs Mar.23 7.5%).

## Our Team

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800**Wahyu Saputra**

Research Associate

[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published