

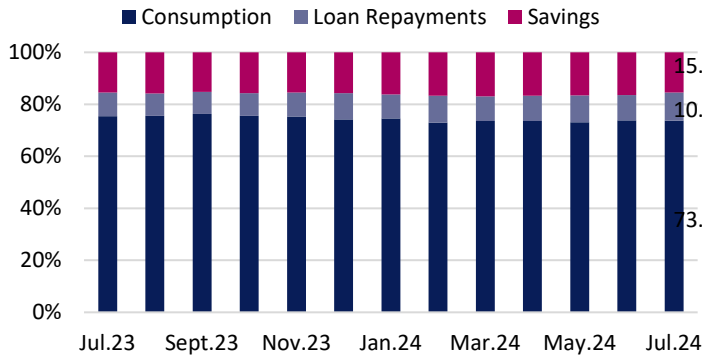
Figure 1. Consumer Confidence Index Development and Composite Prices Expectation Index in 18 Cities (in index)

Descriptions	2023						2024						
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
A. Consumer Confidence Index (CCI)													
Consumer Confidence Index (CCI)	123	125	122	124	124	124	125	123	124	128	125	123	123
Current Economic Condition Index (CECI)	114	115	112	114	113	114	116	111	114	119	115	113	114
Consumer Expectation Index (CEI)	133	135	131	134	134	134	134	135	134	136	135	134	133
Current Economic Condition Index (compared to the previous 6 months)													
Current Incomes Index	120	121	118	116	116	115	116	112	118	124	120	121	121
Job Availability Index	113	114	110	118	113	113	118	110	112	118	114	107	108
Purchase of Durable Goods Index	109	112	109	109	110	113	112	111	111	116	113	111	112
Consumer Expectation Index (the next 6 months compared to the current condition)													
Incomes Expectation Index	136	135	135	136	138	140	135	139	139	141	139	138	138
Job Availability Expectation Index	130	133	130	134	131	130	134	137	134	135	135	132	132
Business Activities Expectation Index	134	137	129	133	133	132	135	130	128	133	132	132	131

Source : Bank Indonesia & Kiwoom Research

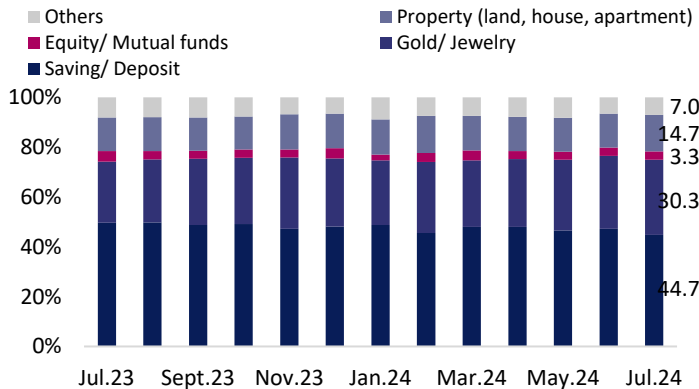
Pessimistic Optimistic

Figure 2. Respondent Expenditure Proportion Development



Source : Bank Indonesia & Kiwoom Research

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



Source : Bank Indonesia & Kiwoom Research

Consumer Confidence Index in July 2024: Consumer Optimism Rising

This is reflected in the July 2024 Consumer Confidence Index (CCI) of 123.4, slightly higher than 123.3 in the previous month. Indonesia's consumer confidence edged up to 123.4 in July 2024 from a four-month low of 123.3 in the previous month. The slight upturn was driven by expectations about the country's current economic conditions (113.5 vs 112.9 in June). Moreover, job availability compared to six months ago strengthened (107.7 vs 106.8) as well as current income index (121.4 vs 120.8) and durable goods purchase index (111.1 vs 111.5). Meanwhile, income expectations for the next six months weakened (137.7 vs 138) while muted for job availability (131.7). Lastly, expectations were less upbeat for economic outlook (133.3 vs 133.8).

The increase in consumer confidence in July 2024 was driven by a stronger Current Economic Conditions Index (CCI) and a still optimistic Consumer Expectations Index (CEC). The CCI recorded an increase in all its constituent components. Meanwhile, CEC remained strong, mainly supported by a stable Job Availability Expectations Index and a high-Income Expectations Index.

Development of the proportion of expenditure in July from Consumption side decreased to 73.8% (vs. Jun.24 at 73.9%), loan repayments to 10.7% (vs Jun.24 at 9.6%) and savings to 15.5% (vs Jun.24 at 16.5%).

Based on the type of investment that is the main choice in the next 12 months are Saving/ Deposit 44.7% (vs Jun.24 47.2%), Gold/ Jewelry 30.3% (vs Jun.24 29.3%), Equity/ Mutual funds 3.3% (vs Jun.24 3.3%), Property (land, house, apartment) 14.7% (vs Jun.24 13.7%) and others 7% (vs Jun.24 6.5%).

Overall, the July 2024 CCI data release provided a bullish signal for the stock market. However, we need to watch out for indications of weakening income and employment expectations which could negatively impact certain sectors. In addition, the allocation of consumer funds that are more inclined towards savings deposits may reduce the funds available for stock investment, which could suppress the growth of the stock index.

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