BANK INDONESIA

RETAIL SALES SURVEY

JANUARY 2025

RETAIL SALES EXPECTED TO MAINTAIN GROWTH

RSI Growth	The Real Sales Index (RSI) in January 2025 was recorded at 211.5, a 4.7% (mtm) contraction after expanding 5.9% (mtm) the month earlier. This was in line with the normalisation of demand after the recent Christmas and New Year festive period, which triggered a sales contraction across all commodity groups except Spare Parts and Accessories. On an annual basis, retailers reported 0.5% (yoy) sales growth in January 2025, retreating from 1.8% (yoy) in December 2024. The RSI growth in the reporting period was supported by stronger retail sales of Spare Parts and Accessories as well as Cultural and Recreational Goods.
RSI Expectation	The retail sales are predicted to maintain growth in February 2025. This was reflected by a RSI of 213.2, with monthly growth of 0.8% (mtm). Retail sales performance in February 2025 was primarily supported by stronger sales of Information and Communication Equipment, Clothing and Automotive Fuel predicted ahead of Ramadan and Eid-ul-Fitr preparations. Annually, the RSI is predicted to record a 0.5% (yoy) contraction in February 2025, held back by declining sales of Food, Beverages and Tobacco despite higher sales of Information and Communication Equipment, Clothing and Automotive Fuel.
Inflation	In terms of prices, respondents predict milder inflationary pressures in the next 3 months (April 2025), followed by a build-up of inflationary pressures in the next 6 months (July 2025). This was reflected by a decrease in the Price Expectations Index (PEI) for April 2025 to 159.6 from 179.0 in response to the normalisation of prices after the Ramadan and Eid-ul-Fitr festive period. Meanwhile, the Price Expectations Index (PEI) for July 2025 increased to 155.4 from 152.3 given increasing demand during the peak school holiday season, among others.

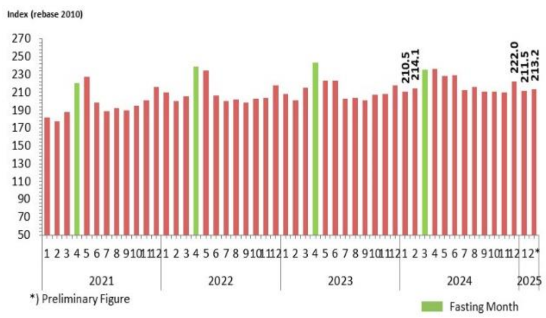
Real Retail Sales in January 2025

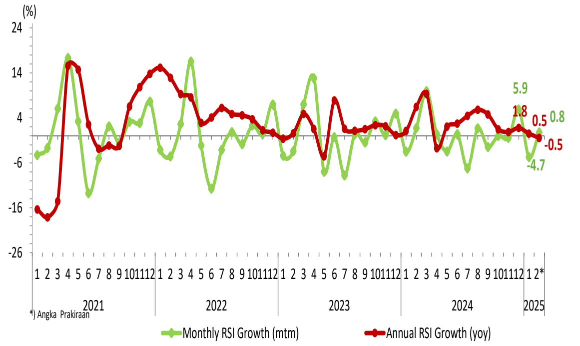
Retail sales in January 2025 recorded annual growth despite a monthly contraction.

The latest Retail Sales Survey conducted by Bank Indonesia indicates annual retail sales growth in January 2025, accompanied by a monthly contraction. The Real Sales Index (RSI) in January 2025 was recorded at a level of 211.5 (Graph 1), with annual growth moderating to 0.5% (yoy) from 1.8% (yoy) in December 2024 (Graph 2). Respondents confirmed stronger retail sales growth of Spare Parts and Accessories (15.2%, yoy) as well as Cultural and Recreational Goods (1.9%, yoy), thus supporting overall retail sales performance in the reporting period. Meanwhile, retail sales of Food, Beverages and Tobacco moderated to 0.9% (yoy) in the reporting period.

On a monthly basis, retail sales in January 2025 experienced a 4.7% (mtm) contraction after growing 5.9% (mtm) in the previous period. Most commodity groups were recorded in a contractionary phase, with the deepest declines affecting Information and Communication Equipment, Clothing as well as Cultural and Recreational Goods at -11.4% (mtm), -12.8% (mtm) and -6.5% (mtm), respectively. The recent declines are significant following a solid growth of 20.3% (mtm), 8.6% (mtm) and 8.0% (mtm) in the previous period. On the other hand, Spare Parts and Accessories remained in expansionary territory, growing 2.8% (mtm), to offset a deeper retail sales decline. According to most of the respondents, lower demand was attributable to the normalisation of activities after the Christmas and New Year festive period.

Graph 1	Real Sales Index	Graph 2	Real Sales Index Growth (%)



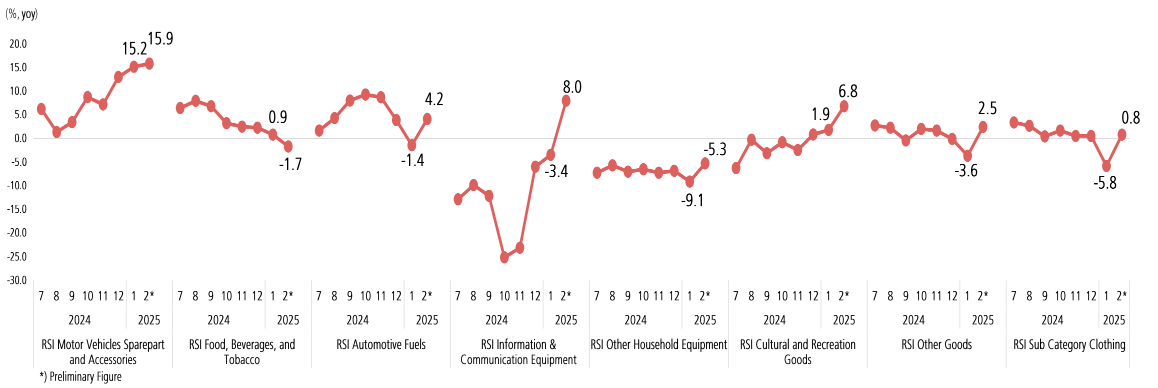


Real Retail Sales Expectations for February 2025

Respondents forecast an annual retail sales contraction in February 2025 despite monthly growth.

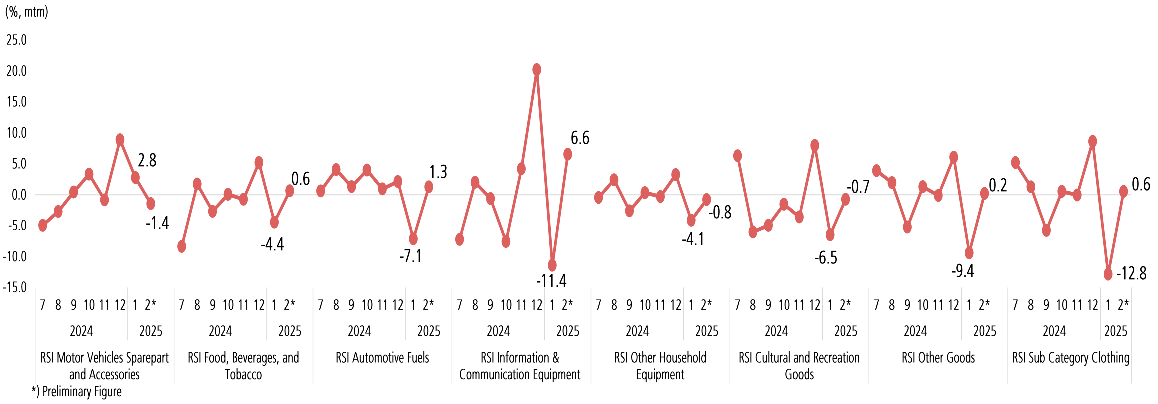
Respondents forecast an annual retail sales contraction in February 2025 despite monthly growth. Respondents predict a Real Sales Index (RSI) of 213.2 in February 2025 (Graph 1) due to an annual contraction of -0.5% (yoy) after increasing by 0.5% (yoy) in January 2025 (Graph 2). Retailers anticipate a deep -1.7% (yoy) decline in sales of Food, Beverages and Tobacco in February 2025, thereby contributing to the lower RSI. In contrast, retail sales of other commodity groups are expected to increase and move out of contractionary territory, particularly Information and Communication Equipment (8.0%, yoy), Clothing (0.8%, yoy) as well as Automotive Fuel (4.2%, yoy) (Graph 3).

Graph 3	Real Sales Growth by Commodity Groups (%, yoy)



On a monthly basis, respondents predict retail sales growth of 0.8% (mtm) in February 2025 after contracting -4.7% (mtm) the month earlier. Retailers expect several commodity groups to drive the monthly gains, including Information and Communication Equipment (6.6%, mtm), Clothing (0.6%, mtm) and Automotive Fuel (1.3%, mtm). According to information submitted by the respondents, stronger retail sales performance forecast in February 2025 will be supported by increasing demand ahead of Ramadan and Eid-ul-Fitr preparations.

Graph 4	Real Sales Growth by Commodity Groups (%, mtm)

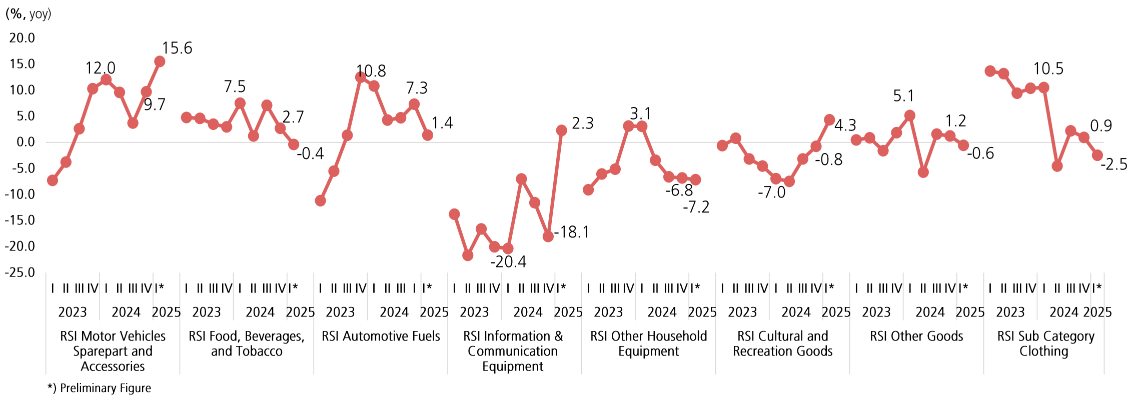


Real Retail Sales in Q1/2025*

Respondents expect retail sales to maintain growth in the first quarter of 2025.

Respondents expect retail sales to maintain growth in the first quarter of 2025. Retailers predict moderate 0.02% (yoy) growth of the Retail Sales Index (RSI) in the first quarter of 2025, decelerating from 1.4% (yoy) in the previous quarter. Several commodity groups are forecast to maintain growth and support retail sales performance in the reporting period, namely Spare Parts and Accessories (15.6%, yoy), Cultural and Recreational Goods (4.3%, yoy), Information and Communication Equipment (2.3%, yoy) as well as Automotive Fuel (1.4%, yoy) (Graph 5).

Graph 5	Quarterly Real Sales Growth by Commodity Groups (%, yoy)



Regional Real Retail Sales

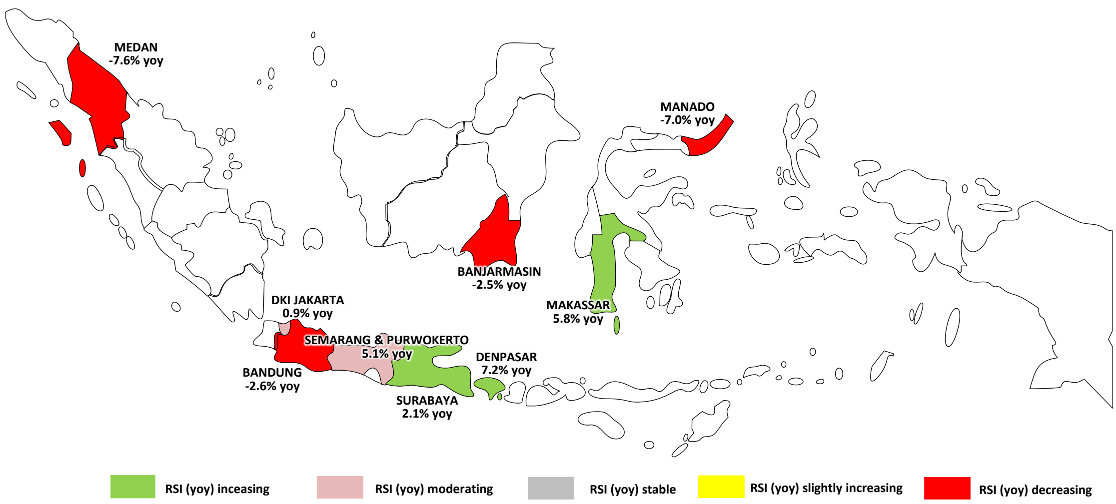
In January 2025, retail sales maintained annual growth yet experienced a monthly contraction in most of the surveyed cities.

In January 2025, retail sales maintained annual growth yet experienced a monthly contraction in most of the surveyed cities. Annually, retail sales in the cities of Semarang (including Purwokerto) and Banjarmasin accelerated to 19.2% (yoy) and 1.9% (yoy), respectively, thus supporting overall performance. Retail sales in several other cities also maintained growth despite moderation, including Denpasar (6.3%, yoy), Makassar (2.1%, yoy) and Jakarta (2.0%, yoy). On a monthly basis, respondents in most of the surveyed cities acknowledged retail sales contractions, with the deepest reported in Manado (-23.7%, mtm), followed by Jakarta (-9.5%, mtm), Bandung (-8.6%, mtm) and Makassar (-6.8%, mtm). On the other hand, retail sales in Semarang (including Purwokerto) and Banjarmasin recorded 8.1% (mtm) and 7.4% (mtm) growth, thereby offsetting a deeper retail sales decline overall.

In February 2025, retailers in several of the surveyed cities expect an annual retail sales contraction but stronger monthly performance.

In February 2025, retailers in several of the surveyed cities expect an annual retail sales contraction but stronger monthly performance. Annually, respondents in Medan, Manado, Banjarmasin and Bandung forecast retail sales contractions of -7.6% (yoy), -7.0% (yoy), -2.5% (yoy) and -2.6% (yoy), respectively. On the other hand, retailers in Makassar (5.8%, yoy), Surabaya (2.1%, yoy) and Denpasar (7.2%, yoy) predict stronger sales performance, thus negating a deeper annual retail sales contraction. On a monthly basis, respondents in several of the surveyed cities expect retail sales to accelerate in February 2025, namely in Bandung (2.3%, mtm), Surabaya (0.4%, mtm) and Denpasar (0.5%, mtm), accompanied by solid growth maintained in Semarang (including Purwokerto) at 2.6% (mtm).

Figure 1 | Real Sales Growth Expectations by Region, February 2025* (%, yoy)



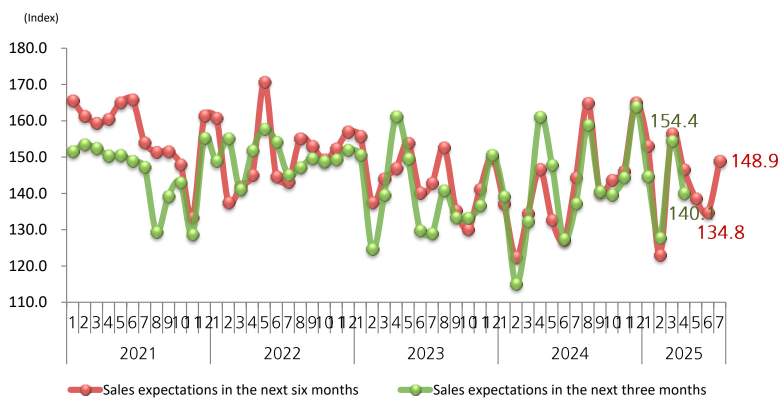
*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict lower retail sales in April 2025 before increasing in July 2025.

Respondents predict lower retail sales in April 2025 (the next 3 months) before increasing in July 2025 (the next 6 months). The Sales Expectations Index (SEI) in April 2025 was recorded at 140.1, down from 154.4 in the previous period in line with the normalisation of demand after Ramadan and Eid-ul-Fitr. Meanwhile, the SEI in July 2025 was recorded at 148.9, up from 134.8 in the previous period due to higher demand during the peak school holiday season (Graph 6).

Graph 6 | Sales Expectations Index for the Upcoming Three and Six Months



Price Expectations

Respondents predict milder inflationary pressures in April 2025, followed by a build-up of price pressures in July 2025.

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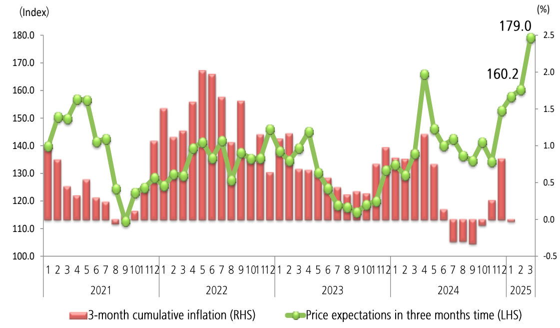
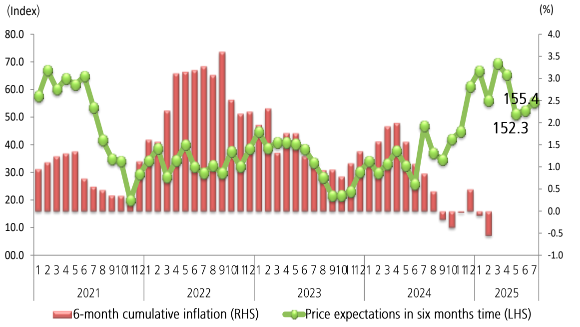
Graph 7	Price Expectations Index for the Upcoming Three Months	Graph 8	Price Expectations Index for the Upcoming Six Months

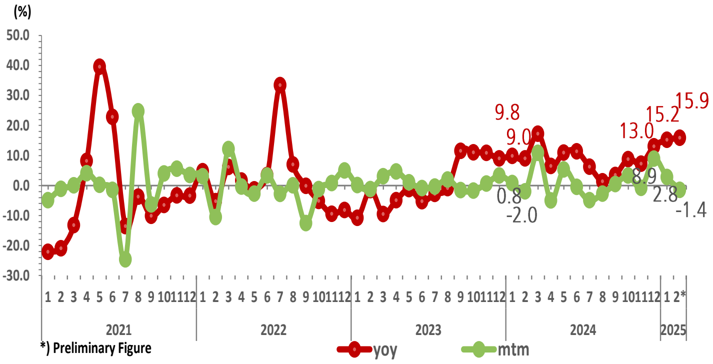




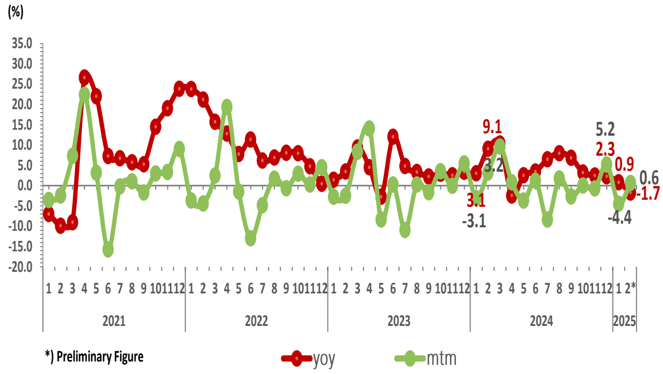
METHODOLOGY

The Retail Sales Survey has been conducted monthly to acquire early information concerning GDP trends from a private consumption perspective. The Retail Sales Survey was first conducted in September 1999 and in January 2015 the survey involved about 700 retailers as respondents using purposive sampling in ten cities, namely Jakarta, Semarang, Bandung, Surabaya, Medan, Purwokerto, Makassar, Manado, Banjarmasin and Denpasar. The index is calculated using commodity and city weights, where commodity weights are based on the Input-Output (I-O) table, while city weights are based on the share of household consumption in Gross Regional Domestic Product (GRDP) to household consumption in Gross Domestic Product GDP. Currently, panel respondents are grouped according to seven KBLI (Indonesian Standard Industrial Classification) established in 2009. The real index is presented with 2010=100 as the base year (previously 2000=100). Meanwhile, general price projections are calculated by using the balanced score method (net balance + 100) using city weights according to the Cost-of-Living Survey. Access Metadata on https://www.bi.go.id/en/statistik/Metadata/Survei/Documents/5-Metadata-Retail-Sales-Survey-2016.pdf.

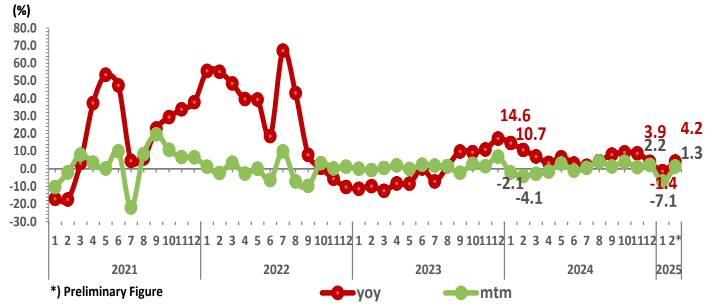
Graph 9	Real Sales Growth of Motor Vehicles Part & Accessories Group



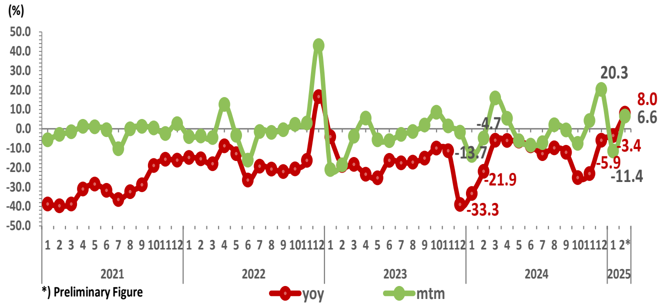
Graph 10	Real Sales Growth of Food, Beverages, and Tobacco Group



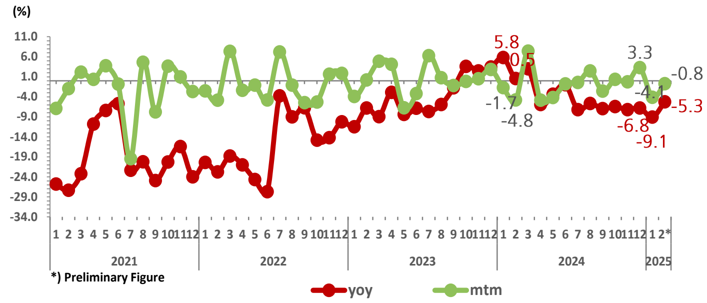
Graph 11	Real Sales Growth of Automotive Fuels Group



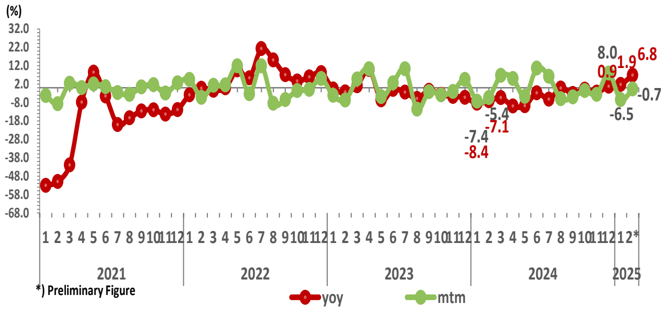
Graph 12	Real Sales Growth of Information & Communication Equipment Group



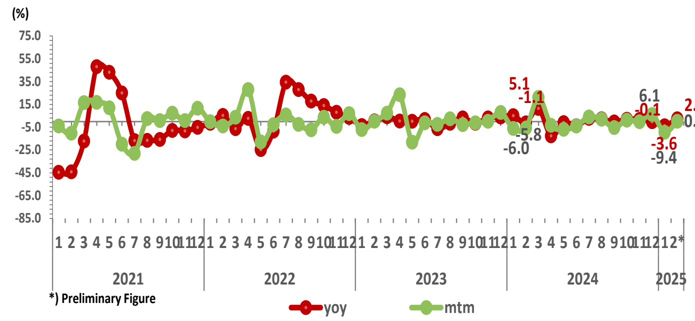
Graph 13	Real Sales Growth of Other Household Equipment Commodity Group



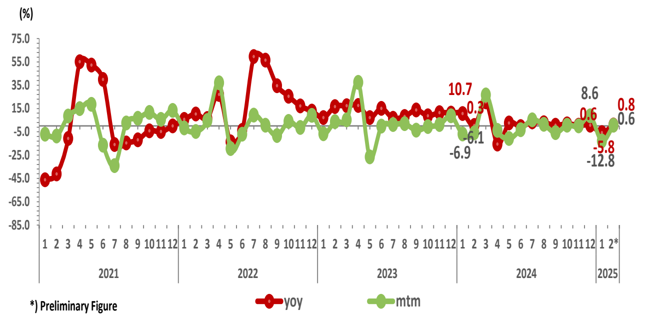
Graph 14	Real Sales Growth of Cultural and Recreational Goods Group



Graph 15	Real Sales Growth of Other Goods Group



Graph 16	Real Sales Growth of Clothing Subgroup



APPENDIX TABLE

Table 1 Real Retail Sales Index by Categories

DESCRIPTION	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Motor vehicles part and Accessories	111.4	110.0	113.3	118.6	119.9	118.8	118.4	120.7	118.8	116.8	117.5	121.4	122.4	119.9	132.9	126.3	133.0	132.3	125.8	122.4	122.9	127.0	126.0	137.2	141.0	139.0	3.8	(2.0)
Food, Beverages, and Tobacco	281.2	274.2	297.2	339.0	310.8	311.6	277.6	278.4	273.9	283.6	283.6	299.0	289.9	299.2	328.2	330.9	318.7	322.5	295.6	300.8	292.7	292.8	290.7	305.9	292.3	294.2	(13.6)	1.9
Automotive Fuels	93.7	93.0	93.3	95.2	95.1	97.3	99.1	100.5	98.3	101.1	102.6	109.7	107.4	102.9	99.9	98.3	101.3	100.2	100.8	104.9	106.3	110.5	111.6	114.0	105.9	107.2	(8.1)	1.4
Information & Communication Equipment	159.0	129.4	124.4	131.3	123.8	116.2	112.9	111.3	113.5	123.2	125.0	122.9	106.0	101.0	117.1	123.4	115.9	106.1	98.4	100.4	99.8	92.2	96.1	115.6	102.4	109.1	(13.2)	6.7
Other Household Equipment	89.4	89.5	93.9	97.8	91.2	88.2	93.8	94.4	93.3	93.1	93.6	96.2	94.5	90.0	96.7	91.9	88.1	87.4	87.0	89.1	86.8	87.1	86.8	89.6	85.9	85.3	(3.7)	(0.7)
Cultural and Recreation Goods	59.2	55.3	57.9	63.9	60.8	62.4	68.8	60.8	59.5	57.2	56.1	58.6	54.3	51.4	54.8	57.6	54.9	60.7	64.5	60.7	57.6	56.8	54.7	59.1	55.3	54.9	(3.8)	(0.4)
Other Goods	77.8	77.9	83.7	103.3	84.7	83.7	81.5	83.5	81.3	80.4	80.6	87.0	81.7	77.0	93.3	90.3	84.0	80.7	83.8	85.4	81.0	82.0	82.0	86.9	78.8	79.0	(8.2)	0.2
- o/w Clothing	80.0	82.9	87.3	119.9	87.9	87.7	88.8	90.5	87.2	86.6	87.6	95.2	88.5	83.2	105.3	101.1	90.2	87.3	91.8	93.0	87.6	88.1	88.1	95.7	83.4	83.9	(12.3)	0.5
TOTAL INDEX	208.2	201.2	215.3	242.9	223.5	222.9	203.3	204.1	201.1	207.5	207.9	218.1	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	210.6	209.7	222.0	211.5	213.2	(10.5)	1.6

*) Preliminary figure

Table 2 Real Retail Sales Index Growth (year on year, %)

DESCRIPTION	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Motor vehicles part and Accessories	-10.8	-1.5	-9.5	-4.9	-1.2	-5.2	-2.8	-0.9	11.5	11.0	10.8	9.0	9.8	9.0	17.3	6.5	11.0	11.4	6.3	1.4	3.5	8.8	7.2	13.0	15.2	15.9	2.2	0.6
Food, Beverages, and Tobacco	1.5	3.5	9.4	4.6	-2.7	12.0	4.8	3.4	2.3	2.9	2.6	3.4	3.1	9.1	10.4	-2.4	2.6	3.5	6.5	8.0	6.9	3.3	2.5	2.3	0.9	-1.7	(1.4)	(2.5)
Automotive Fuels	-11.3	-9.8	-12.5	-8.3	-8.4	0.2	-7.2	1.4	9.9	9.4	10.9	17.2	14.6	10.7	7.1	3.3	6.5	3.0	1.7	4.3	8.1	9.3	8.8	3.9	-1.4	4.2	(5.3)	5.6
Information & Communication Equipment	-4.1	-18.9	-18.4	-23.5	-25.3	-16.3	-17.6	-17.2	-15.1	-9.9	-11.3	-39.0	-33.3	-21.9	-5.9	-6.0	-6.4	-8.7	-12.8	-9.8	-12.1	-25.1	-23.1	-5.9	-3.4	8.0	2.5	11.5
Other Household Equipment	-11.5	-6.8	-9.0	-2.9	-8.4	-6.9	-7.7	-6.0	-1.8	3.6	2.4	3.4	5.8	0.5	2.9	-6.0	-3.4	-1.0	-7.2	-5.7	-7.0	-6.5	-7.2	-6.8	-9.1	-5.3	(2.3)	3.8
Cultural and Recreation Goods	-0.7	-2.2	1.1	9.9	-6.6	-0.9	-2.4	-5.8	-1.4	-3.7	-4.7	-5.2	-8.4	-7.1	-5.4	-9.9	-9.8	-2.7	-6.2	-0.2	-3.1	-0.8	-2.4	0.9	1.9	6.8	1.0	5.0
Other Goods	-3.4	0.6	4.2	0.5	0.3	1.8	-6.3	-1.6	3.2	-1.6	3.1	4.1	5.1	-1.1	11.4	-12.7	-0.9	-3.7	2.8	2.3	-0.4	2.0	1.7	-0.1	-3.6	2.5	(3.6)	6.1
- o/w Clothing	7.2	16.6	17.3	17.6	7.1	15.0	6.6	8.1	13.6	8.7	11.4	11.0	10.7	0.3	20.6	-15.7	2.6	-0.5	3.4	2.7	0.5	1.7	0.6	0.6	-5.8	0.8	(6.4)	6.6
TOTAL INDEX	-0.6	0.6	4.9	1.5	-4.5	7.9	1.6	1.1	1.5	2.4	2.1	0.2	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.8	0.5	-0.5	(1.3)	(1.0)

*) Preliminary figure

Table 3 Real Retail Sales Index Growth (month to month, %)

DESCRIPTION	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Motor vehicles part and Accessories	0.1	-1.3	3.0	4.6	1.1	-0.9	-0.4	2.0	-1.6	-1.7	0.6	3.3	0.8	-2.0	10.8	-5.0	5.3	-0.5	-4.9	-2.7	0.5	3.3	-0.8	8.9	2.8	-1.4	(6.1)	(4.2)
Food, Beverages, and Tobacco	-2.7	-2.5	8.4	14.1	-8.3	0.3	-10.9	0.3	-1.6	3.5	-0.01	5.5	-3.1	3.2	9.7	0.8	-3.7	1.2	-8.4	1.7	-2.7	0.1	-0.7	5.2	-4.4	0.6	(9.6)	5.1
Automotive Fuels	0.1	-0.7	0.4	2.0	-0.1	2.3	1.9	1.5	-2.2	2.8	1.5	6.9	-2.1	-4.1	-2.9	-1.6	3.0	-1.1	0.6	4.1	1.3	4.0	1.0	2.2	-7.1	1.3	(9.3)	8.4
Information & Communication Equipment	-21.1	-18.6	-3.8	5.5	-5.7	-6.1	-2.8	-1.4	2.0	8.5	1.4	-1.7	-13.7	-4.7	15.9	5.4	-6.1	-8.5	-7.2	2.0	-0.6	-7.6	4.2	20.3	-11.4	6.6	(31.7)	18.0
Other Household Equipment	-3.9	0.2	4.9	4.1	-6.8	-3.2	6.3	0.7	-1.2	-0.2	0.5	2.8	-1.7	-4.8	7.4	-4.9	-4.2	-0.8	-0.4	2.4	-2.6	0.4	-0.3	3.3	-4.1	-0.8	(7.4)	3.4
Cultural and Recreation Goods	-4.1	-6.7	4.8	10.4	-4.9	2.7	10.3	-11.7	-2.1	-3.9	-2.0	4.5	-7.4	-5.4	6.7	5.1	-4.7	10.6	6.3	-6.0	-5.0	-1.5	-3.6	8.0	-6.5	-0.7	(14.5)	5.7
Other Goods	-7.0	0.2	7.4	23.5	-18.0	-1.2	-2.6	2.5	-2.7	-1.1	0.2	8.0	-6.0	-5.8	21.1	-3.2	-7.0	-4.0	3.9	2.0	-5.2	1.3	-0.1	6.1	-9.4	0.2	(15.5)	9.6
- o/w Clothing	-6.7	3.6	5.3	37.3	-26.7	-0.2	1.2	2.0	-3.7	-0.6	1.1	8.6	-6.9	-6.1	26.6	-4.0	-10.8	-3.2	5.2	1.3	-5.8	0.6	-0.05	8.6	-12.8	0.6	(21.5)	13.4
TOTAL INDEX	-4.4	-3.4	7.0	12.8	-8.0	-0.3	-8.8	0.4	-1.5	3.2	0.2	4.9	-3.5	1.7	9.9	0.4	-3.5	0.4	-7.2	1.7	-2.5	0.0	-0.4	5.9	-4.7	0.8	(10.6)	5.5

*) Preliminary figure

Table 4 Quarterly Real Retail Sales Index Growth (year on year, %)

DESCRIPTION	2021				2022				2023				2024				2025	Changes (Point)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I*25-Q IV'24
Motor vehicles part and Accessories	-18.8	23.5	-9.1	-4.4	1.9	1.2	13.4	-7.6	-7.3	-3.8	2.6	10.3	12.0	9.6	3.7	9.7	15.6	5.9
Food, Beverages, and Tobacco	-8.6	18.7	5.9	19.2	20.3	10.7	7.1	4.4	4.8	4.6	3.5	3.0	7.5	1.2	7.1	2.7	-0.4	(3.1)
Automotive Fuels	-10.5	46.1	11.1	33.7	53.1	32.5	39.4	-5.2	-11.2	-5.5	1.4	12.5	10.8	4.3	4.7	7.3	1.4	(6.0)
Information & Communication Equipment	-39.1	-30.5	-32.6	-16.9	-16.1	-16.0	-20.7	-6.8	-13.8	-21.7	-16.6	-20.1	-20.4	-7.0	-11.6	-18.1	2.3	20.4
Other Household Equipment	-25.5	-8.0	-22.5	-20.3	-20.7	-24.5	-6.5	-13.1	-9.1	-6.1	-5.1	3.1	3.1	-3.4	-6.6	-6.8	-7.2	(0.3)
Cultural and Recreation Goods	-48.6	-1.3	-16.3	-12.7	-1.8	5.0	14.5	5.9	-0.6	0.8	-3.2	-4.5	-7.0	-7.5	-3.2	-0.8	4.3	5.1
Other Goods	-35.2	38.8	-16.4	-7.1	-0.8	-10.1	26.9	8.5	0.5	0.9	-1.6	1.8	5.1	-5.7	1.6	1.2	-0.6	(1.8)
- o/w Clothing	-32.8	49.1	-14.2	-3.0	7.4	3.1	50.1	18.4	13.7	13.2	9.4	10.4	10.5	-4.5	2.2	0.9	-2.5	(3.4)
TOTAL INDEX	-16.3	11.0	-2.4	10.4	12.5	5.2	5.2	1.9	1.60	1.63	1.39	1.57	5.6	0.7	5.0	1.4	0.02	(1.3)

*) Preliminary figure
The quarterly RSI growth is calculated using the average of annual RSI growth

Table 5 Real Sales Index by City

CITY	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Jakarta	49.9	50.5	51.3	54.1	53.5	54.4	54.1	54.5	53.9	53.3	52.1	54.4	53.6	53.5	64.4	67.4	67.7	67.0	69.1	66.1	61.7	61.7	61.0	60.4	54.7	54.0	(5.7)	(0.7)
Bandung	148.6	141.3	167.4	222.7	173.3	177.5	152.1	143.0	142.8	146.2	148.1	161.9	151.4	161.3	204.4	208.1	193.3	191.1	151.3	150.5	149.8	155.5	154.7	167.9	153.5	157.0	(14.4)	3.6
Surabaya	414.3	417.5	429.5	455.7	446.5	442.5	408.7	421.5	405.7	418.2	417.6	425.1	417.8	412.1	417.3	403.0	407.1	414.9	414.0	428.8	413.5	411.0	408.7	427.5	419.2	420.9	(8.3)	1.7
Medan	256.6	250.3	277.1	302.3	291.5	283.9	278.7	274.3	298.9	312.8	327.8	366.2	374.9	387.2	382.0	435.5	400.5	393.0	386.6	373.5	366.4	371.0	358.5	379.4	365.4	357.6	(14.0)	(7.8)
Semarang **	75.6	59.0	70.7	76.9	67.2	59.6	53.9	54.8	54.5	57.7	58.2	61.7	63.1	73.4	120.2	109.0	94.5	91.4	62.2	64.4	63.5	63.5	64.4	69.6	75.2	77.1	5.6	1.9
Banjarmasin	103.3	98.5	107.4	113.0	110.6	101.8	104.9	107.1	104.6	108.3	104.7	107.7	104.3	102.5	112.8	104.4	91.5	97.0	92.7	89.5	87.8	89.2	91.5	98.9	106.3	100.0	7.4	(6.3)
Makasar	184.5	168.7	189.2	214.3	179.8	190.2	195.8	200.2	196.1	201.8	201.9	215.6	205.6	193.4	215.7	199.4	194.7	201.8	208.1	208.6	202.6	208.3	218.1	225.3	210.0	204.5	(15.3)	(5.5)
Manado	226.8	195.0	192.1	205.0	187.2	189.3	189.3	199.9	194.9	198.0	220.2	260.4	192.7	190.0	201.7	208.5	197.9	208.7	198.7	215.8	214.7	196.7	206.3	239.2	182.6	176.6	(56.6)	(6.0)
Denpasar	99.4	98.8	100.2	101.0	101.0	101.8	102.6	103.9	104.7	105.6	106.4	108.7	109.6	109.4	110.6	110.5	111.3	113.5	114.8	116.4	118.3	117.7	117.2	118.4	116.6	117.2	(1.8)	0.6
TOTAL INDEX	208.2	201.2	215.3	242.9	223.5	222.9	203.3	204.1	201.1	207.5	207.9	218.1	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	210.6	209.7	222.0	211.5	213.2	(10.5)	1.6

*) Preliminary figure
**) Incl. Semarang and Purwokerto

Table 6 Real Retail Sales Index Growth by City (year on year, %)

CITY	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Jakarta	3.0	10.7	8.9	11.4	9.1	6.5	6.9	10.5	15.2	11.9	9.0	8.1	7.5	6.0	25.5	24.8	26.6	23.2	27.8	21.2	14.4	15.7	17.2	11.0	2.0	0.9	(9.0)	(1.1)
Bandung	-5.3	-9.5	7.3	13.7	-3.0	9.2	10.6	0.9	3.0	-0.1	4.0	1.7	1.9	14.1	22.1	-6.6	11.5	7.7	-0.5	5.2	4.9	6.3	4.4	3.7	1.4	-2.6	(2.3)	(4.0)
Surabaya	-0.5	6.5	9.4	3.1	-1.7	8.9	0.4	1.1	-0.3	2.3	0.6	1.2	0.8	-1.3	-2.8	-11.6	-8.8	-6.2	1.3	1.7	1.9	-1.7	-2.1	0.6	0.3	2.1	(0.2)	1.8
Medan	41.2	34.3	46.5	44.3	43.5	49.9	49.4	39.9	45.2	45.2	45.7	45.2	46.1	54.7	37.9	44.1	37.4	38.4	38.7	36.2	22.6	18.6	9.4	3.6	-2.5	-7.6	(6.2)	(5.1)
Semarang **	-24.9	-36.4	-48.5	-54.1	-55.2	-30.5	-39.2	-33.9	-31.3	-28.7	-27.4	-23.2	-16.6	24.4	70.2	41.7	40.6	53.3	15.5	17.6	16.5	10.1	10.6	12.8	19.2	5.1	6.4	(14.1)
Banjarmasin	15.4	9.1	14.0	9.7	4.3	3.8	1.2	1.9	-0.7	0.8	-2.4	2.4	1.0	4.1	5.0	-7.6	-17.3	-4.7	-11.7	-16.4	-16.0	-17.7	-12.6	-8.2	1.9	-2.5	10.1	(4.4)
Makasar	10.2	8.5	13.6	18.4	11.1	13.9	14.2	14.6	11.6	10.0	9.1	10.1	11.4	14.7	14.0	-7.0	8.3	6.1	6.3	4.2	3.3	3.2	8.1	4.5	2.1	5.8	(2.3)	3.6
Manado	28.5	20.1	-9.4	-15.7	-10.8	-0.7	-3.5	1.6	2.3	-6.9	-4.1	-11.3	-15.0	-2.6	5.0	1.7	5.7	10.2	5.0	7.9	10.1	-0.7	-6.3	-8.2	-5.2	-7.0	2.9	(1.8)
Denpasar	9.2	9.1	9.7	10.3	9.2	8.7	9.3	9.3	9.8	10.0	9.8	10.0	10.3	10.6	10.4	9.4	10.2	11.5	11.9	12.0	13.0	11.5	10.1	8.9	6.3	7.2	(2.5)	0.8
TOTAL INDEX	-0.6	0.6	4.9	1.5	-4.5	7.9	1.6	1.1	1.5	2.4	2.1	0.2	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.8	0.5	-0.5	(1.3)	(1.0)

*) Preliminary figure
**) Incl. Semarang and Purwokerto

Table 7 Real Retail Sales Index Growth by City (month to month, %)

CITY	2023												2024												2025		Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*	Jan'25*-Dec'24	Feb'25*-Jan'25
Jakarta	-1.0	1.2	1.6	5.4	-1.1	1.7	-0.5	0.8	-1.1	-1.1	-2.4	4.5	-1.5	-0.2	20.2	4.8	0.3	-1.0	3.2	-4.4	-6.6	0.02	-1.2	-1.0	-9.5	-1.2	(8.5)	8.3
Bandung	-6.6	-4.9	18.5	33.1	-22.2	2.4	-14.3	-6.0	-0.1	2.4	1.3	9.3	-6.5	6.5	26.8	1.8	-7.1	-1.1	-20.8	-0.5	-0.5	3.8	-0.5	8.5	-8.6	2.3	(17.1)	10.9
Surabaya	-1.4	0.7	2.9	6.1	-2.0	-0.9	-7.6	3.1	-3.8	3.1	-0.1	1.8	-1.7	-1.4	1.3	-3.4	1.0	1.9	-0.2	3.6	-3.6	-0.6	-0.5	4.6	-1.9	0.4	(6.5)	2.4
Medan	1.8	-2.5	10.7	9.1	-3.6	-2.6	-1.8	-1.5	8.9	4.7	4.8	11.7	2.4	3.3	-1.3	14.0	-8.0	-1.9	-1.6	-3.4	-1.9	1.3	-3.4	5.8	-3.7	-2.1	(9.5)	1.5
Semarang **	-5.8	-22.0	19.7	8.9	-12.6	-11.3	-9.6	1.7	-0.5	5.8	0.9	6.0	2.3	16.3	63.9	-9.3	-13.3	-3.3	-31.9	3.5	-1.4	-0.04	1.3	8.1	8.1	2.6	(0.0)	(5.5)
Banjarmasin	-1.8	-4.6	9.1	5.2	-2.1	-7.9	3.1	2.1	-2.4	3.6	-3.4	2.9	-3.2	-1.7	10.1	-7.5	-12.4	6.1	-4.5	-3.4	-1.9	1.5	2.6	8.1	7.4	-5.9	(0.7)	(13.4)
Makasar	-5.8	-8.6	12.2	13.3	-16.1	5.8	2.9	2.3	-2.0	2.9	0.0	6.8	-4.7	-5.9	11.5	-7.5	-2.3	3.6	3.1	0.2	-2.9	2.8	4.7	3.3	-6.8	-2.6	(10.0)	4.2
Manado	-22.7	-14.0	-1.5	6.7	-8.7	1.1	0.0	5.6	-2.5	1.6	11.2	18.3	-26.0	-1.4	6.2	3.4	-5.1	5.5	-4.8	8.6	-0.5	-8.4	4.9	15.9	-23.7	-3.3	(39.6)	20.4
Denpasar	0.5	-0.6	1.4	0.8	0.0	0.7	0.8	1.2	0.7	0.9	0.8	2.2	0.8	-0.2	1.2	-0.1	0.8	1.9	1.2	1.4	1.6	-0.5	-0.4	1.1	-1.5	0.5	(2.6)	2.1
TOTAL INDEX	-4.4	-3.4	7.0	12.8	-8.0	-0.3	-8.8	0.4	-1.5	3.2	0.2	4.9	-3.5	1.7	9.9	0.4	-3.5	0.4	-7.2	1.7	-2.5	-0.01	-0.4	5.9	-4.7	0.8	(10.6)	5.5

*) Preliminary figure
**) Incl. Semarang and Purwokerto

Table 8 Quarterly Real Retail Sales Index Growth by City (year on year, %)

CITY	2021				2022				2023				2024				2025	Changes (Point)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I*25-Q IV'24
Jakarta	-46.9	-15.2	-21.6	-19.6	-16.5	-6.2	7.4	4.3	7.5	9.0	10.9	9.6	13.0	24.9	21.1	14.6	1.5	(13.2)
Bandung	-31.3	-18.9	-25.2	-10.1	-4.1	6.0	-9.2	-5.1	-2.5	6.6	4.8	1.9	12.7	4.2	3.2	4.8	-0.6	(5.5)
Surabaya	9.1	55.3	28.5	34.0	29.8	8.9	13.8	4.9	5.1	3.4	0.4	1.4	-1.1	-8.9	1.6	-1.1	1.2	2.3
Medan	-10.4	14.5	9.3	11.8	11.7	12.4	14.3	24.4	40.6	45.9	44.8	45.4	46.2	40.0	32.5	10.5	-5.1	(15.6)
Semarang **	-36.8	-18.9	-33.4	-16.7	0.0	-9.8	-11.0	-17.7	-36.6	-46.6	-34.8	-26.5	26.0	45.2	16.5	11.2	12.1	1.0
Banjarmasin	-3.0	42.2	-9.3	-14.5	-3.4	-8.2	41.9	29.8	12.8	5.9	0.8	0.3	3.3	-9.9	-14.7	-12.8	-0.3	12.5
Makasar	-5.1	8.1	-11.9	-8.0	-3.5	-4.7	11.8	12.1	10.8	14.5	13.5	9.7	13.4	2.5	4.6	5.3	4.0	(1.3)
Manado	25.7	-11.9	-2.9	8.3	4.3	14.9	2.8	5.7	13.0	-9.1	0.1	-7.4	-4.2	5.9	7.7	-5.0	-6.1	(1.1)
Denpasar	-29.2	-0.3	-3.3	-2.3	2.3	1.9	6.5	7.9	9.3	9.4	9.5	9.9	10.5	10.4	12.3	10.2	6.8	(3.4)
TOTAL INDEX	-16.3	11.0	-2.4	10.4	12.5	5.2	5.2	1.9	1.6	1.6	1.4	1.6	5.6	0.7	5.0	1.4	0.02	(1.3)

**) Incl. Semarang and Purwokerto
The quarterly RSI growth is calculated using the average of annual RSI growth

Table 9 Prices and Sales Expectations (Index)

DESCRIPTION	2023												2024												2025
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Sales Expectations																									
- Next 3 months	161.2	149.6	129.8	129.0	140.9	133.4	133.2	136.6	150.6	139.1	115.1	132.3	161.0	147.8	127.5	137.2	158.8	140.5	139.7	144.4	163.9	144.7	127.7	154.4	140.1
- Next 6 months	142.9	152.7	135.3	130.1	141.2	149.9	137.1	122.4	134.5	146.7	132.7	127.2	144.4	164.9	140.4	143.7	146.1	165.0	153.1	123.1	156.5	146.5	138.6	134.8	148.9
General Price Expectations																									
- Next 3 months	145.1	130.3	124.5	118.5	117.7	115.9	118.7	119.9	131.2	133.1	129.3	137.2	165.9	146.1	140.1	142.5	136.4	134.5	141.3	134.3	152.6	157.8	160.2	179.0	159.6
- Next 6 months	133.5	128.1	121.5	121.6	123.0	130.0	134.0	129.7	133.0	137.8	132.4	125.8	146.7	136.9	134.5	142.0	144.8	161.0	166.7	155.9	169.4	165.4	151.1	152.3	155.4