RETAIL SALES SURVEY

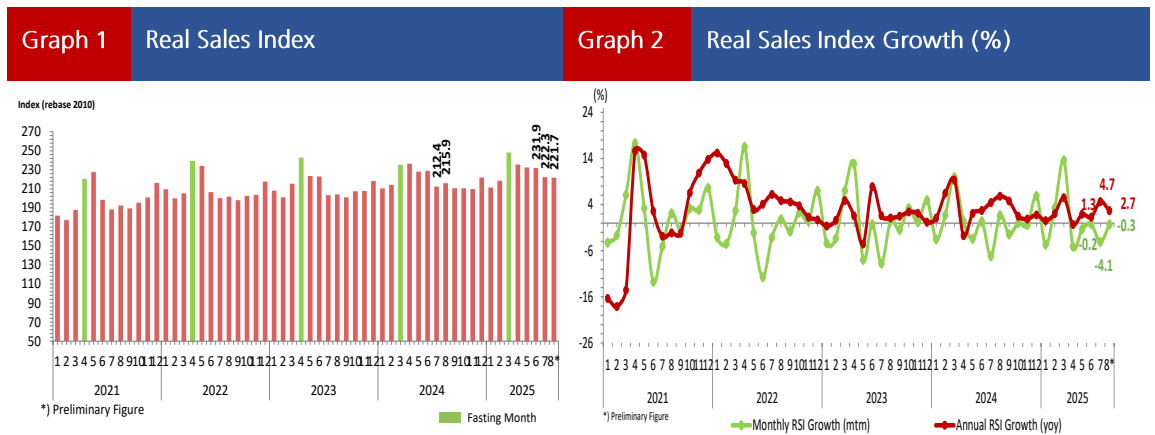|	
RSI Growth	According to the latest Retail Sales Survey, Real Sales Index (RSI) growth accelerated to 4.7% (yoy) in July 2025 from 1.3% (yoy) in June 2025. Faster RSI growth was driven by retail sales of Spare Parts and Accessories, Other Household Equipment, as well as Stationery Goods. On a monthly basis, retail sales in July 2025 experienced a 4.1% (mtm) contraction due to the end of the collective leave period for religious holidays as well as the school holidays.
RSI Expectation	Retailers expect sales to maintain growth in August 2025. This was reflected by 2.7% (yoy) growth of the RSI in August 2025. The main contributors to retail sales growth in the reporting period were Spare Parts and Accessories, Automotive Fuel, as well as Cultural and Recreational Goods. On a monthly basis, respondents predict a shallower 0.3% (mtm) retail sales contraction, improving from a 4.1% (mtm) contraction the month earlier on the back of Food, Beverages and Tobacco as well as Clothing.
Inflation	In terms of prices, respondents predict stable inflationary pressures in the next 3 months, namely October 2025, followed by a build-up of price pressures in the next 6 months, namely January 2026. This was reflected by a relatively stable Price Expectations Index (PEI) in October 2025 of 134.8 compared with 134.7 the month earlier, coupled with an increase in the PEI index in January 2026 to 169.3 from 163.4 previously.

Real Retail Sales in July 2025

Retail sales in July 2025 posted an annual gain, accompanied by a monthly contraction.

According to the latest Retail Sales Survey, retail sales performance in July 2025 increased on an annual basis, despite a monthly decline. This was reflected by a Real Sales Index (RSI) in July 2025 of 222.3 (Graph 1), with annual growth accelerating to 4.7% (yoy) from 1.3% (yoy) in June 2025. Most commodity groups contributed to stronger retail sales performance in the reporting period, particularly Spare Parts and Accessories (12.6%, yoy), Other Household Equipment (3.8%, yoy) as well as Stationery (20.3%, yoy).
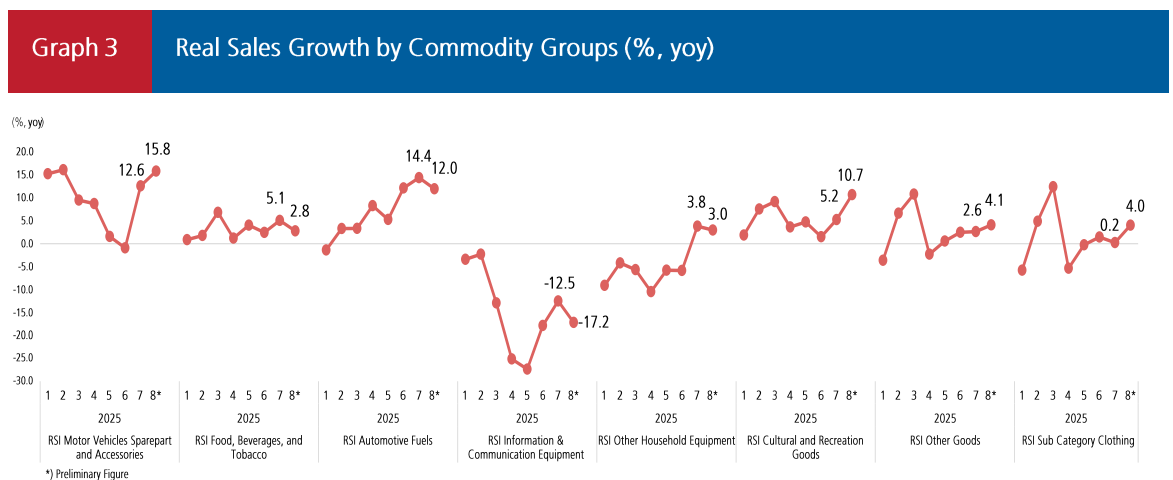
On a monthly basis, retail sales in July 2025 experienced a deeper 4.1% (mtm) contraction after declining by 0.2% (mtm) in June 2025. The retail sales contraction was primarily attributable to Food, Beverages and Tobacco as well as Information and Communication Equipment, which declined by 6.0% (mtm) and 1.2% (mtm) due to the end of the holiday and collective leave period to celebrate national religious holidays and the school holidays. Notwithstanding, several other commodity groups recorded stronger retail sales to support overall RSI performance, namely Spare Parts and Accessories (8.0%, mtm), Other Household Equipment (9.8%, mtm), Stationery (46.8%, mtm) as well as Clothing (4.0%, mtm). Respondents confirmed that higher clothing sales were driven by a seasonal spike in demand ahead of the new academic year, particularly footwear and bags.

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

Index (rebase 2010)

*) Preliminary Figure

Fasting Month

212.4 215.9 231.9 221.7

(%)

*) Preliminary Figure

Monthly RSI Growth (mtm)   Annual RSI Growth (yoy)

4.7 1.3 2.7 -0.3 -0.2 -4.1

Real Retail Sales Expectations for August 2025

**Respondents expect to maintain annual retail sales growth in August 2025, accompanied by monthly improvements.** Respondents predict a Real Sales Index (RSI) of 221.7 in August 2025 (Graph 1), with annual growth moderating to 2.7% (yoy) from 4.7% (yoy) in July 2025. Retail sales moderation is expected to stem from Food, Beverages and Tobacco (2.8%, yoy), Other Household Equipment (3.0%, yoy) and Automotive Fuel (12.0%, yoy). On the other hand, respondents anticipate faster retail sales growth of several commodity groups to support overall performance, namely Cultural and Recreational Goods (10.7%, yoy), Spare Parts and Accessories (15.8%, yoy), and Clothing (4.0%, yoy).

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

(%, yoy)

15.8 12.6 5.1 2.8 14.4 12.0 -12.5 -17.2 3.8 3.0 10.7 5.2 2.6 4.1 0.2 4.0

1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*	1 2 3 4 5 6 7 8*
2025	2025	2025	2025	2025	2025	2025	2025
RSI Motor Vehicles Sparepart and Accessories	RSI Food, Beverages, and Tobacco	RSI Automotive Fuels	RSI Information & Communication Equipment	RSI Other Household Equipment	RSI Cultural and Recreation Goods	RSI Other Goods	RSI Sub Category Clothing

*) Preliminary Figure

On a monthly basis, respondents predict retail sales to improve despite remaining in contractionary territory at 0.3% (mtm) in August 2025, improving from a 4.1% (mtm) contraction in July 2025. Respondents expect retail sales of Food, Beverages and Tobacco as well as Clothing to improve in August 2025 to -0.5% (mtm) and 5.1% (mtm) from -6.0% (mtm) and 4.0% (mtm) in July 2025. Meanwhile, retailers also predict sales of several other commodity groups to remain positive, namely Automotive Fuel (1.9%, mtm), Other Household Equipment (1.6%, mtm) as well as Spare Parts and Accessories (0.1%, mtm).

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

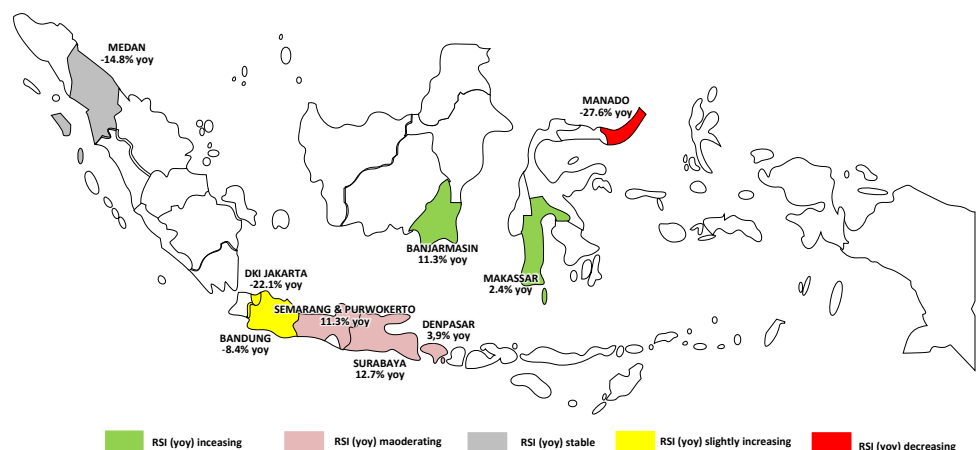*) Preliminary Figure
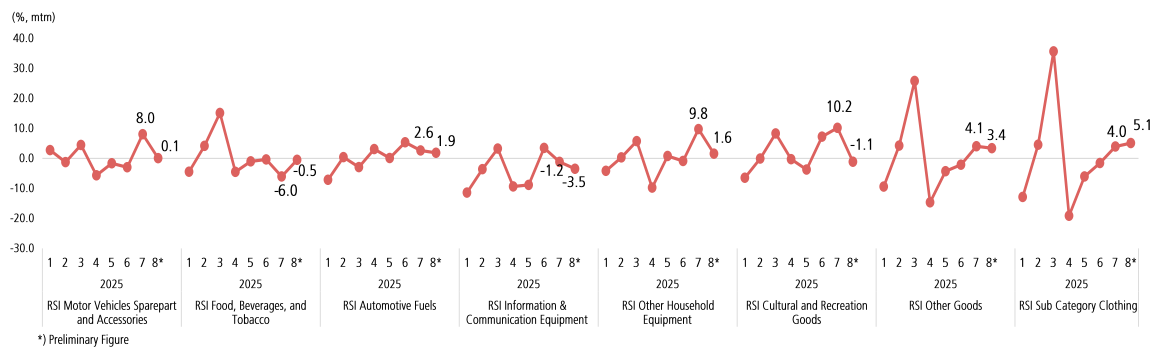
Regional Real Retail Sales

In July 2025, retail sales maintained annual growth in several of the surveyed cities. Annually, retail sales growth accelerated in Semarang (including Purwokerto) and Banjarmasin to 12.4% (yoy) and 10.3% (yoy) from -26.8% (yoy) and 6.3% (yoy). Meanwhile, retail sales maintain growth in Surabaya (17.0%, yoy) and Denpasar (4.2%, yoy) despite being moderated compared with conditions in June 2025. Respondents confirmed monthly retail sales contractions in several cities, particularly in Bandung (-15.8%, mtm), Medan (-5.9%, mtm) and Banjarmasin (-0.9%, mtm). Nevertheless, monthly retail sales growth was observed in Semarang (including Purwokerto) (4.5%, mtm), Jakarta (3.9% mtm) and Makassar (1.9%, mtm) to offset a deeper overall retail sales contraction in the reporting period.

Retailers in several of the surveyed cities expect annual sales to maintain growth in August 2025. Respondents in Banjarmasin (11.3%, yoy) and Makassar (2.4%, yoy) predict stronger annual retail sales, with respondents in Surabaya (12.7%, yoy), Semarang (including Purwokerto) (11.3%, yoy) and Denpasar (3.9%, yoy) anticipating solid retail sales in expansionary territory (Figure 1). On a monthly basis, respondents in several cities predict increasing retail sales, primarily in Makassar, Bandung, Manado and Denpasar, growing by 2.9% (mtm), 0.3% (mtm), 1.8% (mtm) and 1.1% (mtm) compared with 1.9% (mtm), -15.8% (mtm), -0.3% (mtm) and -0.7% (mtm) previously. In addition, retailers in Surabaya (-0.2%, mtm) and Medan (-3.4%, mtm) anticipate improving sales performance despite remaining in a contractionary phase.

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

*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict lower sales in the next 3 and 6 months, namely in October 2025 and January 2026. This was reflected by respective decreases in the Sales Expectations Index (SEI) in October 2025 and January 2026 to 143.0 and 157.5 from 146.1 and 169.4 in the previous period (Graph 5). Respondents expect a lower SEI in October 2025 due to weaker demand and a lower SEI in January 2026 given the end of the Christmas and New Year festive period.

Graph 5	Sales Expectations Index for the Upcoming Three and Six Months
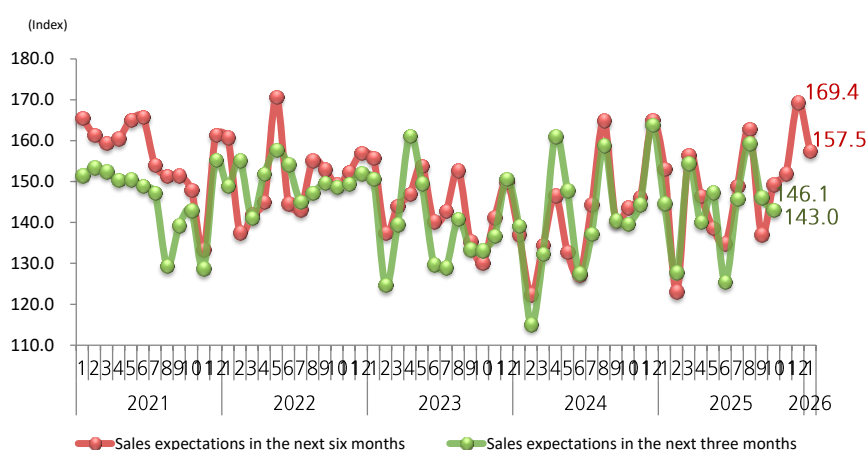
*) Index >100 is optimistic and Index < 100 is pessimistic

Price Expectations

Respondents predict stable inflationary pressures in the next 3 months (October 2025) and a build-up of price pressures in the next 6 months (January 2026). This was reflected by a relatively stable Price Expectations Index (PEI) in October 2025 of 134.8 compared with 134.7 in the previous period (Graph 6), alongside a higher PEI in January 2026 of 169.3 from 163.4 in the previous period (Graph 7).

Graph 6	Price Expectations Index for the Upcoming Three Months	Graph 7	Price Expectations Index for the Upcoming Six Months
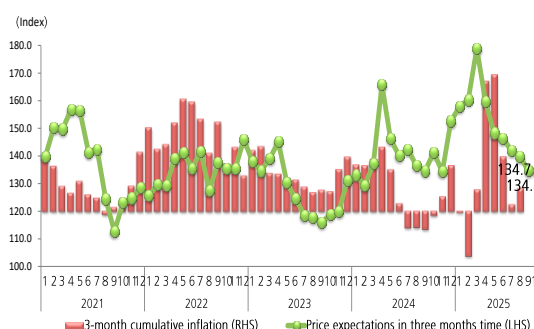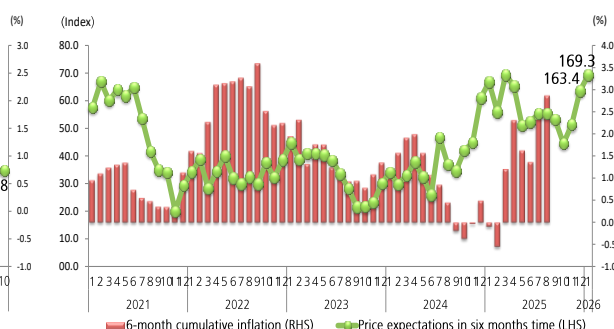
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METHODOLOGY

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). Futhermore,The Sales Expectation Index (SEI) is calculated using the balance score method (net balance +100) which indicates that a score of above 100 is considered optimistic and index of below 100 is pessimistic, while the Price Expectation Index uses the Weighted Balance Score calculation which is weighted 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 8	Real Sales Growth of Motor Vehicles Part & Accessories Group

*) Preliminary Figure
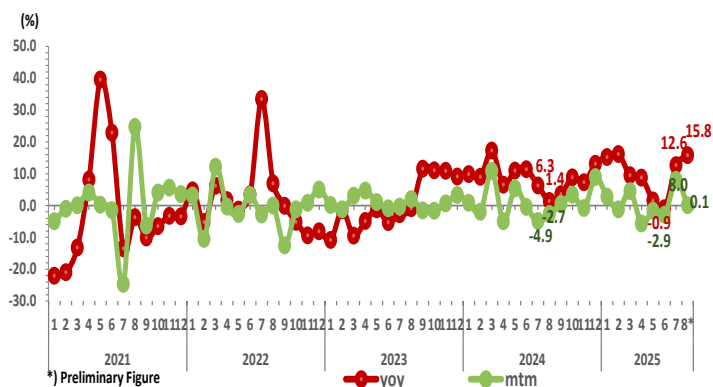
Graph 9	Real Sales Growth of Food, Beverages, and Tobacco Group

*) Preliminary Figure
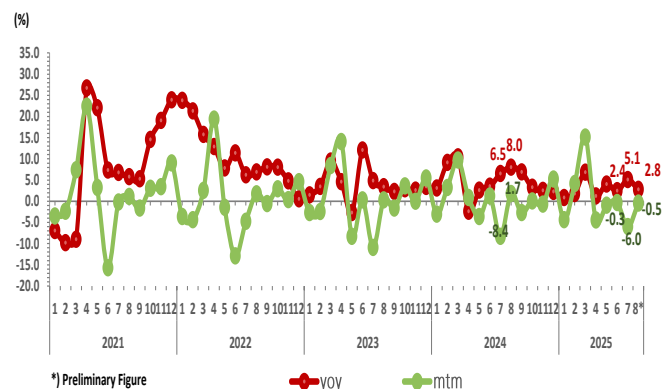
Graph 10	Real Sales Growth of Automotive Fuels Group

*) Preliminary Figure
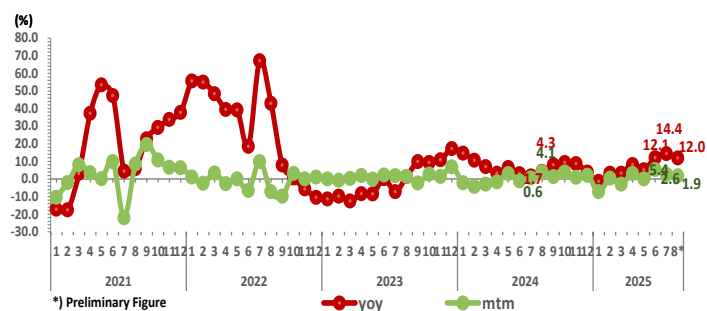
Graph 11	Real Sales Growth of Information & Communication Equipment Group

*) Preliminary Figure
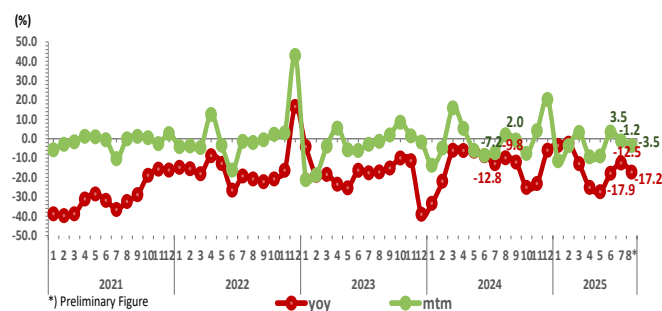
Graph 12	Real Sales Growth of Other Household Equipment Commodity Group

*) Preliminary Figure
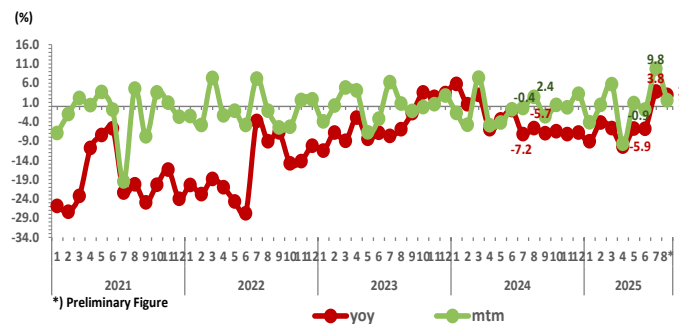
Graph 13	Real Sales Growth of Cultural and Recreational Goods Group

*) Preliminary Figure
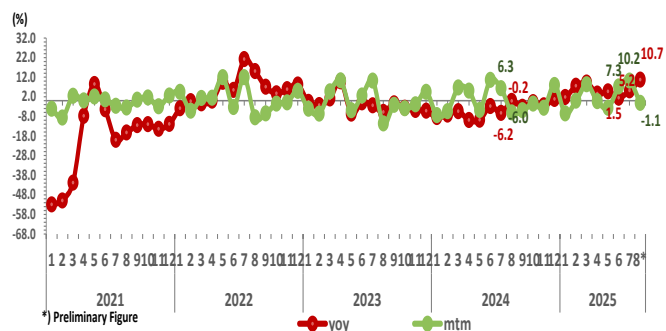
Graph 14	Real Sales Growth of Other Goods Group

*) Preliminary Figure
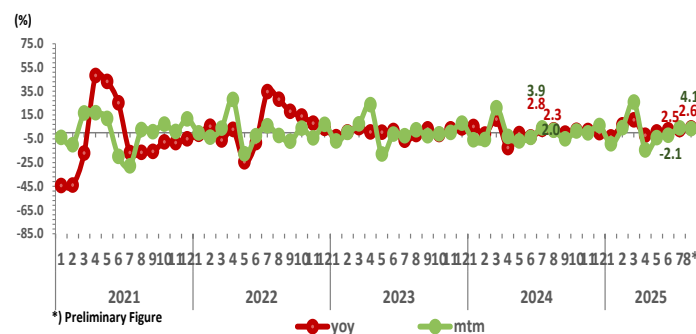
Graph 15	Real Sales Growth of Clothing Subgroup
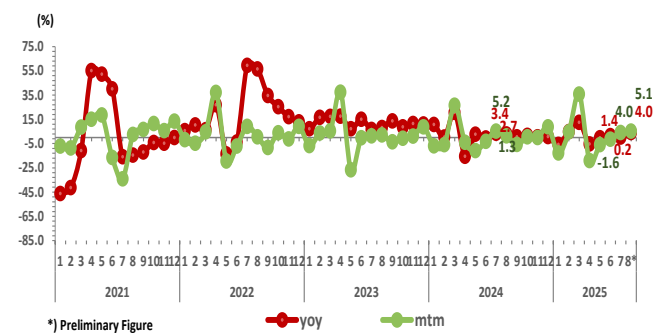
*) Preliminary Figure

Table 1 — Real Retail Sales Index by Categories

DESCRIPTION	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Motor vehicles part and Accessories	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	139.2	145.5	137.3	135.1	131.1	141.6	141.7	10.5	0.1
Food, Beverages, and Tobacco	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	304.5	350.6	334.8	331.6	330.4	310.6	309.1	(19.9)	(1.4)
Automotive Fuels	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	106.3	103.3	106.5	106.6	112.3	115.3	117.5	3.0	2.1
Information & Communication Equipment	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	98.7	101.9	92.4	84.2	87.1	86.1	83.1	(1.0)	(3.0)
Other Household Equipment	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	86.2	91.2	82.3	83.0	82.3	90.3	91.7	8.0	1.4
Cultural and Recreation Goods	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	55.2	59.8	59.7	57.4	61.6	67.9	67.1	6.3	(0.8)
Other Goods	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	82.2	103.3	88.2	84.4	82.7	86.0	88.9	3.4	2.9
- o/w Clothing	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	87.2	118.3	95.7	89.9	88.5	92.0	96.8	3.5	4.7
TOTAL INDEX	**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**	**218.5**	**248.3**	**235.5**	**232.4**	**231.9**	**222.3**	**221.7**	**(9.6)**	**(0.6)**

*) Preliminary figure

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

DESCRIPTION	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Motor vehicles part and Accessories	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	16.1	9.5	8.7	1.6	-0.9	12.6	15.8	13.5	3.2
Food, Beverages, and Tobacco	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	1.8	6.8	1.2	4.0	2.4	5.1	2.8	2.6	(2.3)
Automotive Fuels	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	3.3	3.3	8.3	5.3	12.1	14.4	12.0	2.3	(2.4)
Information & Communication Equipment	-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	-2.3	-12.9	-25.1	-27.4	-17.9	-12.5	-17.2	5.4	(4.7)
Other Household Equipment	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	-4.2	-5.7	-10.5	-5.8	-5.9	3.8	3.0	9.7	(0.9)
Cultural and Recreation Goods	-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	7.5	9.2	3.6	4.7	1.5	5.2	10.7	3.7	5.4
Other Goods	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	6.6	10.8	-2.3	0.5	2.5	2.6	4.1	0.2	1.4
- o/w Clothing	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	4.9	12.4	-5.4	-0.3	1.4	0.2	4.0	(1.2)	3.8
TOTAL INDEX	**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**	**2.0**	**5.5**	**-0.3**	**1.9**	**1.3**	**4.7**	**2.7**	**3.4**	**(2.0)**

*) Preliminary figure

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

DESCRIPTION	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Motor vehicles part and Accessories	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	-1.2	4.5	-5.6	-1.6	-2.9	8.0	0.1	11.0	(8.0)
Food, Beverages, and Tobacco	-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	4.2	15.1	-4.5	-1.0	-0.3	-6.0	-0.5	(5.7)	5.5
Automotive Fuels	-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	0.4	-2.9	3.1	0.1	5.4	2.6	1.9	(2.7)	(0.8)
Information & Communication Equipment	-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	-3.6	3.3	-9.4	-8.9	3.5	-1.2	-3.5	(4.7)	(2.3)
Other Household Equipment	-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	0.3	5.7	-9.7	0.8	-0.9	9.8	1.6	10.7	(8.2)
Cultural and Recreation Goods	-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	-0.1	8.3	-0.3	-3.7	7.3	10.2	-1.1	2.9	(11.3)
Other Goods	-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	4.3	25.8	-14.7	-4.3	-2.1	4.1	3.4	6.2	(0.7)
- o/w Clothing	-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	4.6	35.7	-19.2	-6.0	-1.6	4.0	5.1	5.5	1.2
TOTAL INDEX	**-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**	**3.3**	**13.6**	**-5.1**	**-1.3**	**-0.2**	**-4.1**	**-0.3**	**(3.9)**	**3.9**

*) Preliminary figure

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

DESCRIPTION	2021				2022				2023				2024				2025			Changes (Points)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*	Q III*25-Q II'25
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	13.6	3.1	14.2	11.1
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	3.1	2.6	3.9	1.4
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	1.7	8.6	13.2	4.6
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	-6.2	-23.5	-14.8	8.6
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	-6.3	-7.4	3.4	10.8
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	6.2	3.3	8.0	4.7
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	4.6	0.2	3.4	3.1
- 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	3.8	-1.4	2.1	3.5
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**	**2.7**	**1.0**	**3.7**	**2.7**

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

Table 5

Table 5 — Real Sales Index by City

CITY	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Jakarta	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	50.6	60.9	50.4	48.4	48.4	50.3	51.5	1.9	1.2
Bandung	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	169.8	216.8	173.2	167.4	163.2	137.4	137.8	(25.8)	0.4
Surabaya	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	427.9	462.3	491.6	488.4	487.6	484.2	483.1	(3.5)	(1.1)
Medan	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	353.0	388.2	367.7	358.4	349.9	329.4	318.2	(20.5)	(11.1)
Semarang **	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	88.8	104.6	65.9	67.6	66.9	69.9	71.7	3.0	1.7
Banjarmasin	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	100.7	112.0	101.1	100.3	103.1	102.2	99.7	(0.9)	(2.5)
Makasar	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	206.9	239.5	188.2	199.4	203.8	207.7	213.7	3.8	6.0
Manado	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	180.3	193.7	168.2	178.4	153.9	153.4	156.2	(0.5)	2.8
Denpasar	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	116.9	117.8	117.9	120.2	120.6	119.7	120.9	(0.9)	1.3
TOTAL INDEX	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	218.5	248.3	235.5	232.4	231.9	222.3	221.7	(9.6)	(0.6)

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

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

CITY	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Jakarta	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	-5.5	-5.3	-25.3	-28.4	-27.8	-27.3	-22.1	0.5	5.2
Bandung	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	5.3	6.1	-16.8	-13.4	-14.6	-9.2	-8.4	5.4	0.8
Surabaya	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	3.8	10.8	22.0	20.0	17.5	17.0	12.7	(0.6)	(4.3)
Medan	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	-8.8	1.6	-15.6	-10.5	-11.0	-14.8	-14.8	(3.8)	(0.0)
Semarang **	-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	21.1	-13.0	-39.6	-28.4	-26.8	12.4	11.3	39.2	(1.1)
Banjarmasin	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	-1.7	-0.8	-3.2	9.7	6.3	10.3	11.3	4.0	1.1
Makasar	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	7.0	11.0	-5.6	2.4	1.0	-0.2	2.4	(1.2)	2.6
Manado	-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	-5.1	-4.0	-19.4	-9.8	-26.3	-22.8	-27.6	3.5	(4.8)
Denpasar	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	6.9	6.5	6.7	8.0	6.3	4.2	3.9	(2.0)	(0.4)
TOTAL INDEX	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	2.0	5.5	-0.3	1.9	1.3	4.7	2.7	3.4	(2.0)

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

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

CITY	2024												2025								Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Jul-Jun	Aug*-Jul
Jakarta	-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	-7.6	20.5	-17.3	-3.9	-0.1	3.9	2.5	4.0	(1.4)
Bandung	-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	10.7	27.6	-20.1	-3.4	-2.5	-15.8	0.3	(13.3)	16.1
Surabaya	-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	2.1	8.0	6.3	-0.6	-0.2	-0.7	-0.2	(0.6)	0.5
Medan	2.4	3.3	-1.3	14.0	-8.0	-1.6	-1.6	-3.4	-1.9	1.3	-3.4	5.8	-3.7	-3.4	10.0	-5.3	-2.5	-2.4	-5.9	-3.4	(3.5)	2.5
Semarang **	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	18.1	17.8	-37.1	2.7	-1.1	4.5	2.5	5.6	(2.1)
Banjarmasin	-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	-5.2	11.2	-9.7	-0.8	2.8	-0.9	-2.5	(3.7)	(1.6)
Makasar	-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	-1.5	15.7	-21.4	5.9	2.2	1.9	2.9	(0.4)	1.0
Manado	-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	-1.3	7.4	-13.2	6.1	-13.8	-0.3	1.8	13.4	2.1
Denpasar	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	0.3	0.8	0.1	1.9	0.3	-0.7	1.1	(1.0)	1.8
TOTAL INDEX	-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	3.3	13.6	-5.1	-1.3	-0.2	-4.1	-0.3	(3.9)	3.9

*) 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 (Points)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*	Q III*25-Q II*25
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	-2.9	-27.2	-24.7	2.5
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	4.2	-14.9	-8.8	6.1
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	5.0	19.8	14.8	(5.0)
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	-3.2	-12.3	-14.8	(2.5)
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	9.1	-31.6	11.9	43.5
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	-0.2	4.3	10.8	6.5
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	6.7	-0.7	1.1	1.9
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	-4.8	-18.5	-25.2	(6.7)
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	6.6	7.0	4.1	(2.9)
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	2.7	1.0	3.7	2.7

*) Preliminary figure
**) 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	2024												2025						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Sales Expectations																			
- Next 3 months	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	147.3	125.5	145.8	159.3	146.1	143.0
- Next 6 months	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	162.8	137.1	149.3	152.0	169.4	157.5
General Price Expectations																			
- Next 3 months	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	148.3	146.4	141.9	139.6	134.7	134.8
- Next 6 months	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	155.5	153.1	144.5	151.3	163.4	169.3