BANK INDONESIA

RETAIL SALES SURVEY

MARCH 2025

RETAIL SALES APRIL 2025 EXPECTED TO REMAIN SOLID

RSI Growth	The Real Sales Index (RSI) in March 2025 was recorded at 248.3, with growth accelerating to 5.5% (yoy) from 2.0% (yoy) in February 2025. Faster RSI growth in March 2025 was driven by Food, Beverages and Tobacco, Cultural and Recreational Goods, as well as Clothing. On a monthly basis, retail sales recorded 13.6% (mtm) growth in March 2025, accelerating from 3.3% (mtm) the month earlier. Respondents confirmed higher retail sales of most commodity groups, particularly Food, Beverages and Tobacco, Cultural and Recreational Goods, as well as Clothing in line with a seasonal spike in demand during the Ramadan and Eid-ul-Fitr festive period and bolstered by the various discount pricing strategies deployed by retailers.
RSI Expectation	Retail sales are expected to remain solid in April 2025. The RSI is predicted to record a level of 231.1 in April 2025, supported by growth of Spare Parts and Accessories, Automotive Fuel and Clothing. In contrast, respondents expect retail sales of other commodity groups to decline, particularly Information and Communication Equipment, Other Household Equipment, as well as Food, Beverages and Tobacco. On a monthly basis, respondents anticipate retail sales to contract by 6.9% (mtm) in April 2025 as private demand normalises after the Ramadan and Eid-ul-Fitr festive period.
Inflation	In terms of prices, respondents predict milder inflationary pressures in the next 3 months (June 2025) and 6 months (September 2025). This was reflected by respective decreases in the Price Expectations Index (PEI) in June and September 2025 to 146.4 and 153.1 from 148.3 and 155.5 in the previous period.

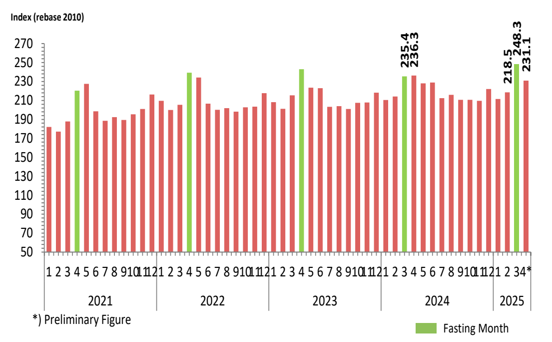
Real Retail Sales in March 2025

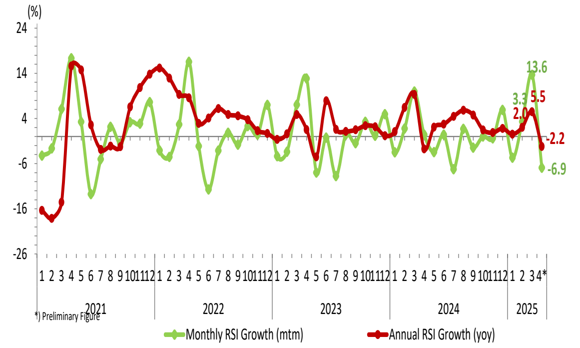
Retail sales in March 2025 recorded faster annual and monthly growth.

The latest Retail Sales Survey conducted by Bank Indonesia indicates faster annual and monthly retail sales growth in March 2025. The Real Sales Index (RSI) in March 2025 was recorded at 248.3 (Graph 1), with annual growth accelerating to 5.5% (yoy) from 2.0% (yoy) in February 2025 (Graph 2). By commodity group, the higher RSI recorded in March 2025 was driven by Food, Beverages and Tobacco (6.8%, yoy), Cultural and Recreational Goods (9.2%, yoy) as well as Clothing (12.4%, yoy).

On a monthly basis, retail sales in March 2024 recorded 13.6% (mtm) growth, accelerating from 3.3% (mtm) the month earlier. Respondents confirmed increases across most commodity groups, particularly Food, Beverages and Tobacco (15.1%, mtm), Cultural and Recreational Goods (8.3%, mtm) as well as Clothing (35.7%, mtm). Based on information provided by the respondents, the recent uptick in retail sales performance was supported by a seasonal spike in demand during the Ramadan period and Eid-ul-Fitr national religious holiday from 31st March-1st April 2025, accompanied by the discount pricing strategies deployed by retailers.

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



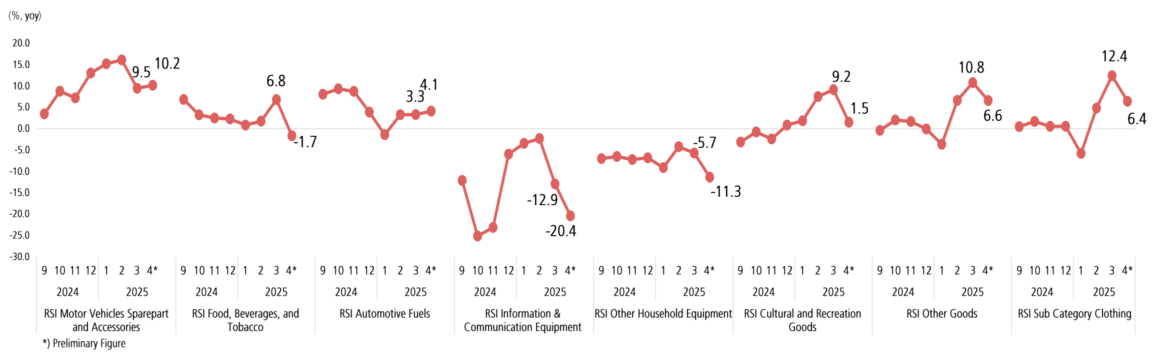


Real Retail Sales Expectations for April 2025

Respondents predict retail sales performance to remain solid in April 2025.

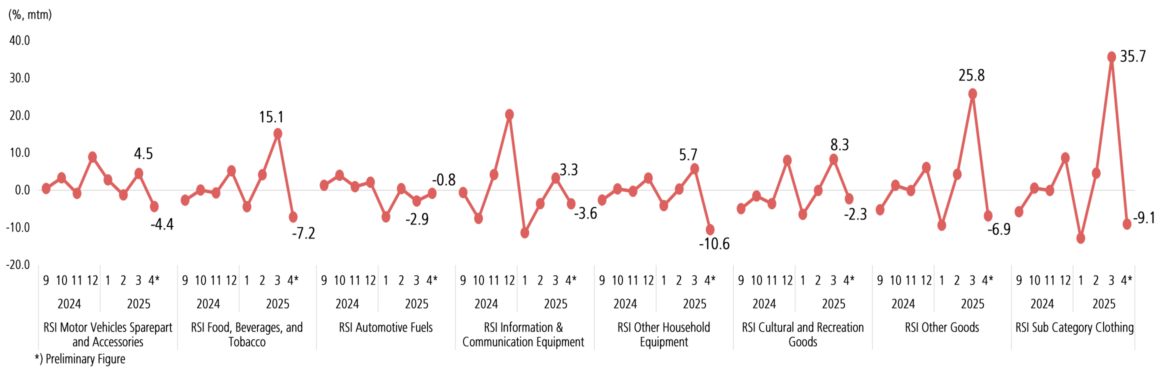
Respondents expect retail sales performance to remain solid in April 2025. Respondents predict a Real Sales Index (RSI) of 231.1 in April 2025 (Graph 1), with growth contracting 2.2% (yoy) following 5.5% (yoy) growth in March 2025 (Graph 2). Nevertheless, respondents expect retail sales of some commodity groups to increase and support performance in April 2025, namely Spare Parts and Accessories (10.2%, yoy) and Automotive Fuel (4.1%, yoy). Retailers also anticipate Clothing sales to maintain growth at 6.4% (yoy) despite moderating from the previous period. On the other hand, several commodity groups are expected to experience retail sales contractions, particularly Information and Communication Equipment (-20.4%, yoy), Other Household Equipment (-11.3%, yoy) as well as Food, Beverages and Tobacco (-1.7%, yoy) (Graph 3). Performance in the reporting period will be influenced by the base effect of strong retail sales one year earlier, coinciding with the Eid-ul-Fitr religious holiday on 9-10th April 2024.

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



On a monthly basis, respondents predict a retail sales contraction of 6.9% (mtm) in April 2025 following 13.6% (mtm) growth the month earlier. Respondents expect retail sales of most commodity groups to slide into a contractionary phase, particularly Other Household Equipment (-10.6%, mtm), Food, Beverages and Tobacco (-7.2%, mtm) and Clothing (-9.1%, mtm). Based on information provided by respondents, retail sales will be affected by the normalisation of demand after the Ramadan and Eid-ul-Fitr festive period. Meanwhile, Automotive Fuel is expected to be the only commodity to indicate any improvement in retail sales, despite remaining in a contractionary phase at -0.8% (mtm), supported by uninterrupted distribution.

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



Regional Real Retail Sales

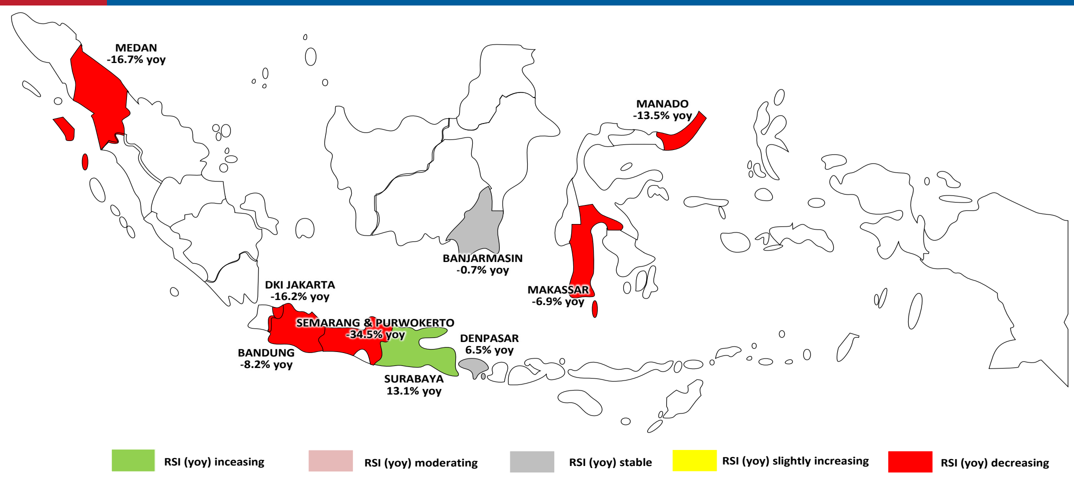
In March 2025, retail sales growth was supported by positive performance in several of the surveyed cities, including Makassar and Bandung.

In March 2025, respondents confirmed stronger annual and monthly retail sales growth in several surveyed cities. Annually, retail sales increased in several cities, led by Makassar (11.0%, yoy), followed by Surabaya (10.8%, yoy) and Bandung (6.1%, yoy). Meanwhile, respondents in Denpasar reported relatively stable 6.5% (yoy) growth of retail sales compared with 6.9% (yoy) in the previous period. On a monthly basis, retail sales in all surveyed cities were recorded in expansionary territory, with the largest increases observed in Jakarta, Makassar and Bandung at 20.5% (mtm), 15.7% (mtm) and 27.6% (mtm), respectively.

In April 2025, retailers in several of the surveyed cities expect to maintain annual and monthly retail sales growth.

In April 2025, retailers in several of the surveyed cities expect to maintain annual retail sales growth. Annually, retailers in Surabaya and Denpasar predict sales growth of 13.1% (yoy) and 6.5% (yoy), contrasting sales contractions predicted by retailers in Medan, Makassar and Bandung of 16.7% (yoy), 6.9% (yoy) and 8.2% (yoy), following growth of 1.6% (yoy), 11.0% (yoy) and 6.1% (yoy) the month earlier. On a monthly basis, respondents in all the surveyed cities anticipate declining retail sales as demand normalises, with the deepest contractions expected in Semarang (including Purwokerto) (-31.8%, mtm), followed by Makassar (-22.4%, mtm) and Bandung (-11.9%, mtm).

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



*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict lower retail sales in June and September 2025.

Respondents predict lower retail sales in June and September 2025 (the next 3 and 6 months). The Sales Expectations Index (SEI) in June and September 2025 were recorded at 125.5 and 137.1, respectively, retreating from 147.3 and 162.8 in the previous period (Graph 5). The lower SEI in June 2025 will be influenced by the school exam season, while the lower SEI in September 2025 will be impacted by the normalisation of community activity due to a lack of collective leave days and large-scale events.

Graph 5 Sales Expectations Index for the Upcoming Three and Six Months

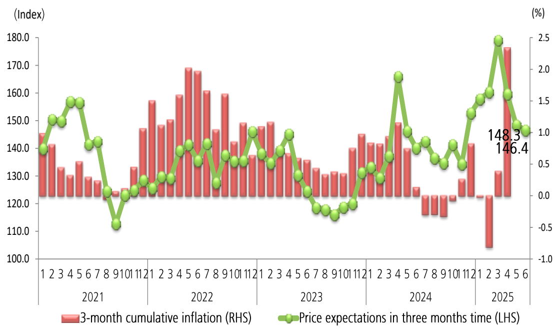
*) Index >100 is optimistic and Index < 100 is pessimistic

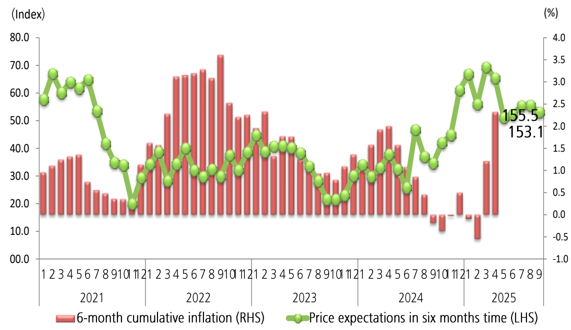
Price Expectations

Respondents predict milder inflationary pressures in June and September 2025.

In terms of prices, respondents predict milder inflationary pressures in June and September 2025 (the next 3 and 6 months). This was reflected by respective decreases in the Price Expectations Index (PEI) in June and September 2025 to 146.4 and 153.1 from 148.3 and 155.5 (Graph 6 and Graph 7). According to the respondents, the lower PEI readings in June and September 2025 were supported by the adequate availability of goods and normalisation of demand, particularly in September.

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





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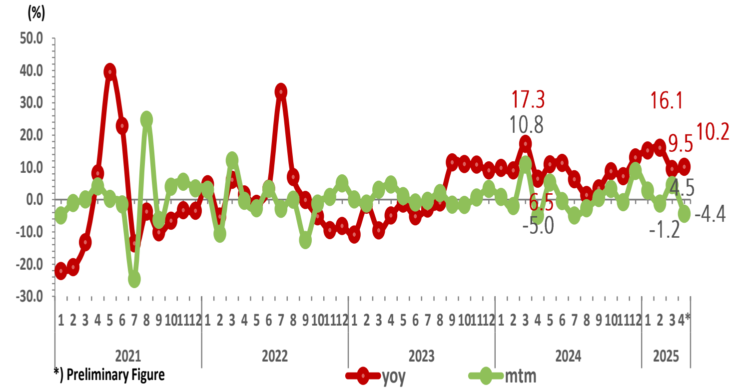
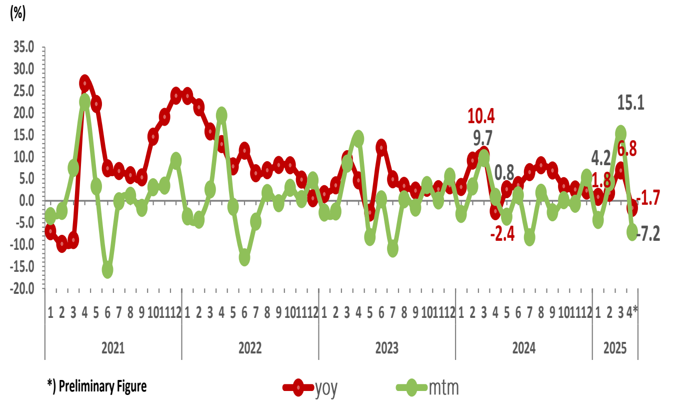
METHODOLOGY

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.

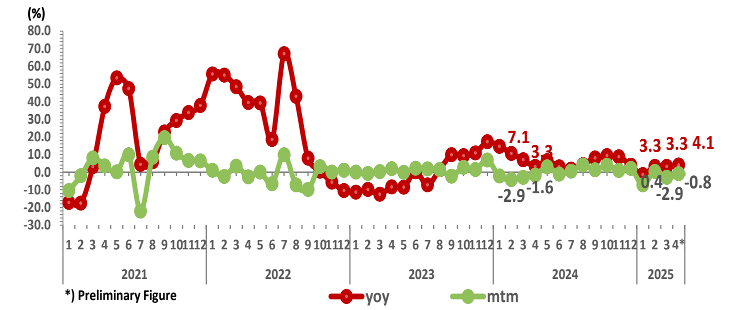
Graph 8 | Real Sales Growth of Motor Vehicles Part & Accessories Group



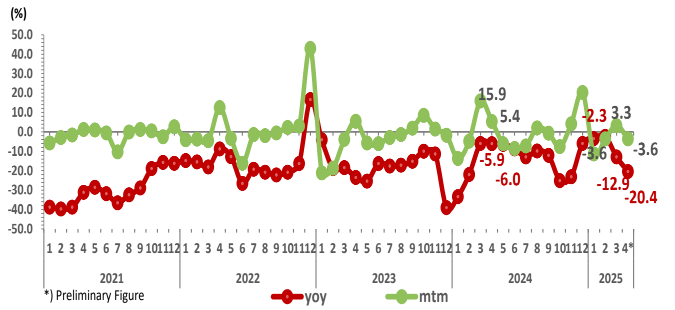
Graph 9 | Real Sales Growth of Food, Beverages, and Tobacco Group



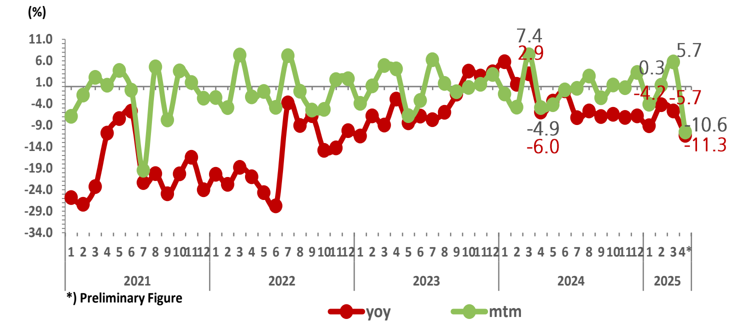
Graph 10 | Real Sales Growth of Automotive Fuels Group



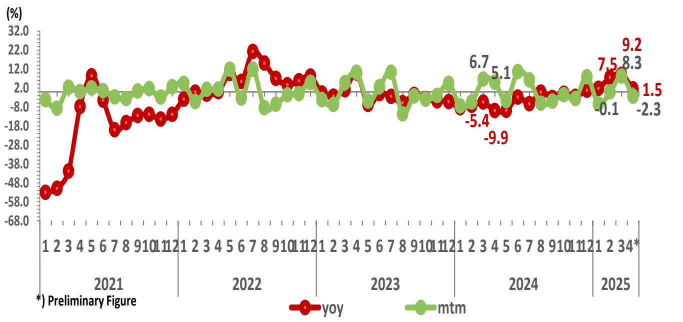
Graph 11 | Real Sales Growth of Information & Communication Equipment Group



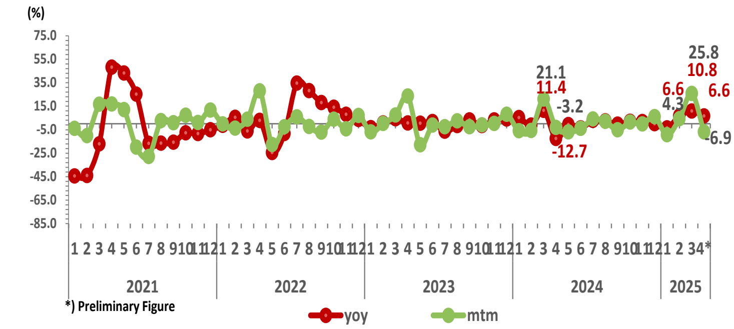
Graph 12 | Real Sales Growth of Other Household Equipment Commodity Group



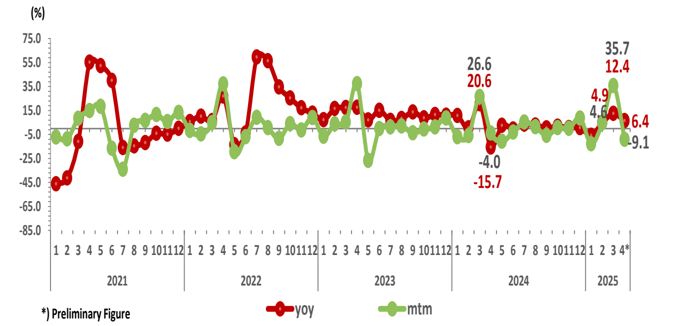
Graph 13 | Real Sales Growth of Cultural and Recreational Goods Group



Graph 14 | Real Sales Growth of Other Goods Group



Graph 15 | 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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	139.2	145.5	139.1	6.3	(6.4)
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	304.5	350.6	325.4	46.1	(25.2)
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	106.3	103.3	102.4	(3.1)	(0.9)
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	98.7	101.9	98.2	3.2	(3.7)
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	86.2	91.2	81.5	4.9	(9.7)
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	55.2	59.8	58.4	4.6	(1.4)
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	82.2	103.3	96.2	21.2	(7.1)
- 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	87.2	118.3	107.6	31.1	(10.8)
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	218.5	248.3	231.1	29.8	(17.2)

*) 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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	16.1	9.5	10.2	(6.6)	0.7
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	1.8	6.8	-1.7	5.1	(8.5)
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	3.3	3.3	4.1	0.03	0.8
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	-2.3	-12.9	-20.4	(10.6)	(7.5)
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	-4.2	-5.7	-11.3	(1.5)	(5.7)
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	7.5	9.2	1.5	1.6	(7.6)
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	6.6	10.8	6.6	4.2	(4.2)
- 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	4.9	12.4	6.4	7.6	(6.0)
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	2.0	5.5	-2.2	3.4	(7.7)

*) 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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	-1.2	4.5	-4.4	5.7	(8.9)
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	4.2	15.1	-7.2	11.0	(22.3)
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	0.4	-2.9	-0.8	(3.3)	2.1
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	-3.6	3.3	-3.6	6.9	(6.9)
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	0.3	5.7	-10.6	5.4	(16.3)
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	-0.1	8.3	-2.3	8.4	(10.6)
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	4.3	25.8	-6.9	21.5	(32.7)
- 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	4.6	35.7	-9.1	31.1	(44.8)
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	3.3	13.6	-6.9	10.4	(20.6)

*) 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	13.6	3.9
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	3.1	0.5
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	(5.6)
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	11.9
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	0.5
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	6.9
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	3.4
- 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	2.9
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	1.3

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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	50.6	60.9	56.5	10.4	(4.4)
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	169.8	216.8	191.0	47.0	(25.8)
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	427.9	462.3	455.8	34.4	(6.5)
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	353.0	388.2	363.0	35.2	(25.2)
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	88.8	104.6	71.4	15.8	(33.3)
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	100.7	112.0	103.6	11.2	(8.4)
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	206.9	239.5	185.7	32.5	(53.8)
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	180.3	193.7	180.5	13.3	(13.2)
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	116.9	117.8	117.7	0.9	(0.1)
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**	**218.5**	**248.3**	**231.1**	29.8	(17.2)

*) 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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	-5.5	-5.3	-16.2	0.2	(10.9)
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	5.3	6.1	-8.2	0.7	(14.3)
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	3.8	10.8	13.1	6.9	2.3
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	-8.8	1.6	-16.7	10.4	(18.3)
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	21.1	-13.0	-34.5	(34.0)	(21.6)
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	-1.7	-0.8	-0.7	1.0	0.0
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	7.0	11.0	-6.9	4.0	(17.9)
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	-5.1	-4.0	-13.5	1.1	(9.5)
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	6.9	6.5	6.5	(0.4)	0.1
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**	**2.0**	**5.5**	**-2.2**	3.4	(7.7)

*) 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	Mar	Apr*	Mar-Feb	Apr*-Mar
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	-7.6	20.5	-7.3	28.1	(27.8)
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	10.7	27.6	-11.9	17.0	(39.6)
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	2.1	8.0	-1.4	6.0	(9.4)
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	-3.4	10.0	-6.5	13.4	(16.4)
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	18.1	17.8	-31.8	(0.3)	(49.6)
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	-5.2	11.2	-7.5	16.4	(18.6)
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	-1.5	15.7	-22.4	17.2	(38.2)
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	-1.3	7.4	-6.8	8.6	(14.2)
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	0.3	0.8	-0.1	0.5	(0.9)
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**	**3.3**	**13.6**	**-6.9**	10.4	(20.6)

*) 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	-2.9	(17.6)
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	(0.6)
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	6.1
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	(13.8)
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	(2.1)
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	12.6
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	1.5
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	0.3
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	(3.6)
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**	1.3

**) 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	Feb	Mar
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	147.3	125.5
- 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	162.8	137.1
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	148.3	146.4
- 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	155.5	153.1