BANK INDONESIA

RETAIL SALES SURVEY

NOVEMBER 2025 — **RETAIL SALES IN DECEMBER 2025 EXPECTED TO MAINTAIN GROWTH**

RSI Growth	In November 2025, annual Real Sales Index (RSI) growth was recorded at 6.3% (yoy), up from 4.3% (yoy) in the previous period. Growth was primarily underpinned by stronger sales of Spare Parts and Accessories, Food, Beverages and Tobacco as well as Cultural and Recreational Goods. On a monthly basis, retail sales in November 2025 posted 1.5% (mtm) growth, supported by increasing sales of Information and Communication Equipment, Automotive Fuel, Spare Parts and Accessories as well as Food, Beverages and Tobacco due to increasing demand ahead of the Christmas and New Year festive period.
RSI Expectation	Retailers expect sales to maintain 4.4% (yoy) growth in December 2025, supported by Spare Parts and Accessories, Food, Beverages and Tobacco, Cultural and Recreational Goods as well as Automotive Fuel. On a monthly basis, respondents predict 4.0% (mtm) retail sales growth in December 2025, accelerating from 1.5% (mtm) the month earlier, driven by most commodity groups, particularly Information and Communication Equipment, Cultural and Recreational Goods, Other Household Equipment, as well as Food, Beverages and Tobacco in line with a seasonal spike in demand during the Christmas and New Year festive period.
Inflation	In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 months, namely in February 2026, followed by milder price pressures in the next 6 months, namely in May 2026. This was reflected by an increase in the Price Expectations Index (PEI) in February 2026 to 168.6 from 163.2 in the previous period, driven by expectations of higher prices ahead of Ramadan 1447 H. Meanwhile, the PEI in May 2026 was recorded at 154.5, retreating from 161.7 in the previous period.

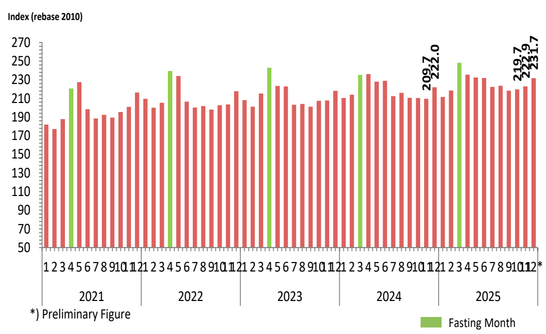
Real Retail Sales in November 2025

Retail sales accelerated annually and monthly in November 2025.

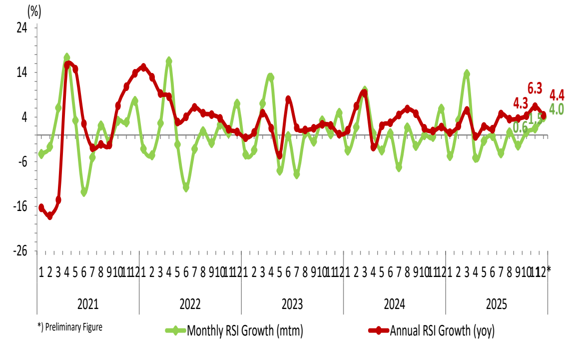
The latest Retail Sales Survey indicates faster annual and monthly retail sales growth in November 2025. This was reflected by a Real Sales Index (RSI) in November 2025 of 222.9 (Graph 1), as annual growth accelerated to 6.3% (yoy) from 4.3% (yoy) in October 2025. The sales performance of all commodity groups improved in the reporting period, led by Spare Parts and Accessories (17.7%, yoy), followed by Food, Beverages and Tobacco (8.5%, yoy), Cultural and Recreational Goods (8.1%, yoy), as well as Automotive Fuel (0.8%, yoy).

On a monthly basis, retail sales in November 2025 recorded 1.5% (mtm) growth, up from 0.6% (mtm) in October 2025. Most commodity groups recorded gains in the reporting period, particularly Information and Communication Equipment (5.5%, mtm), Spare Parts and Accessories (4.2%, mtm), Automotive Fuel (2.8%, mtm) as well as Food, Beverages and Tobacco (1.2%, mtm), in line with a seasonal spike in demand ahead of the year-end festive period.

Graph 1 Real Sales Index



Graph 2 Real Sales Index Growth (%)



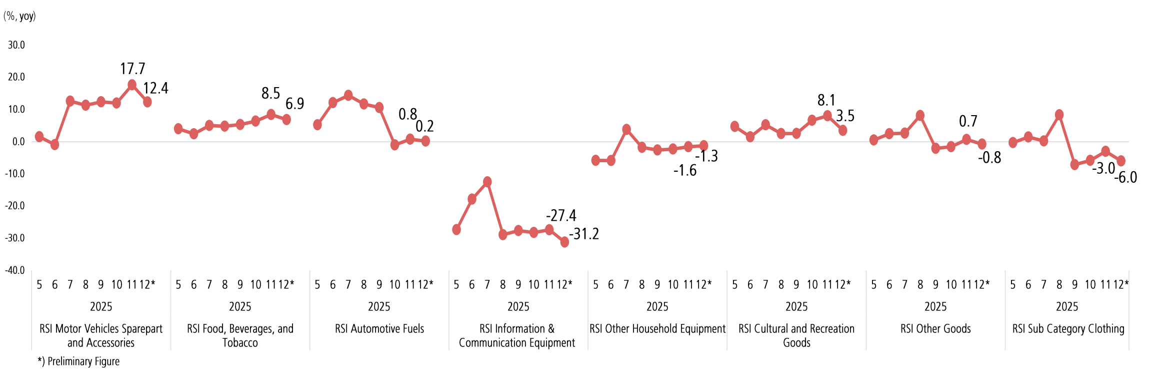
Real Retail Sales Expectations for December 2025

Respondents expect retail sales to maintain annual growth and post monthly gains in December 2025.

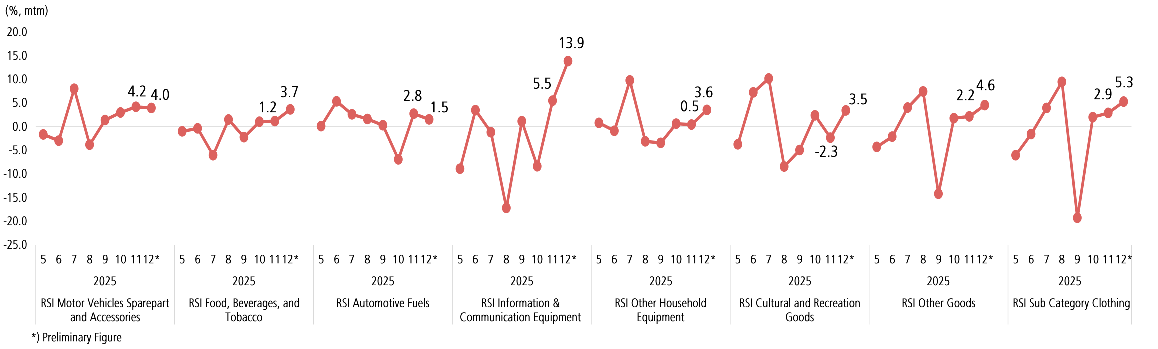
Respondents expect retail sales to maintain annual growth and post monthly gains in December 2025. Retailers predict an RSI of 231.7 in December 2025 (Graph 1), with annual growth moderating to 4.4% (yoy) from 6.3% (yoy) in November 2025. Respondents anticipate the expansion of several commodity groups to be sustained, including Spare Parts and Accessories (12.4%, yoy), Food, Beverages and Tobacco (6.9%, yoy), Cultural and Recreational Goods (3.5%, yoy) as well as Automotive Fuel (0.2%, yoy) (Graph 3).

On a monthly basis, respondents predict retail sales growth in December 2025 to accelerate to 4.0% (mtm) from 1.5% (mtm) the month earlier, driven by most commodity groups, particularly Information and Communication Equipment (13.9%, mtm), followed by Cultural and Recreational Goods (3.5%, mtm), Other Household Equipment (3.6%, mtm) as well as Food, Beverages and Tobacco (3.7%, mtm) (Graph 4) in line with increasing demand during the Christmas and New Year festive period, supported by uninterrupted distribution.

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



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



*) Preliminary Figure

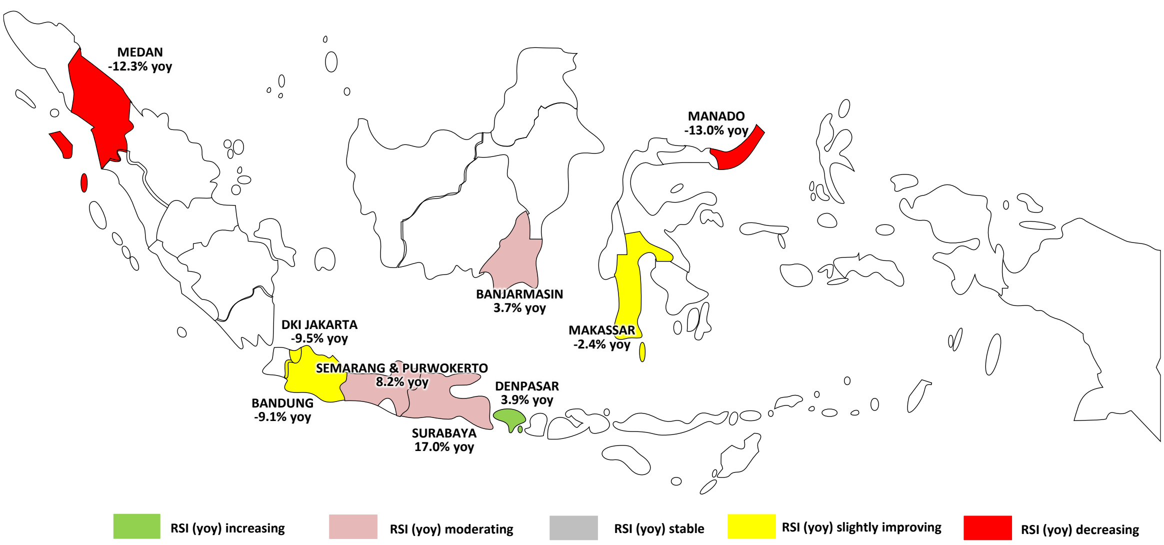
Regional Real Retail Sales

Retail sales performance in several of the surveyed cities remained solid.

Regionally, increasing sales in November 2025 were supported by retail performance in several of the surveyed cities. Annually, retail sales in November 2025 increased in Surabaya (21.4%, yoy), Semarang (including Purwokerto) (10.5%, yoy) and Denpasar (3.8%, mtm), while monthly retail sales primarily increased in Manado (13.5%, mtm), Medan (5.3%, mtm) and Surabaya (1.3%, mtm).

Retailers in Denpasar (3.9%, yoy) predict faster annual growth in December 2025. In addition, respondents expect retail sales in Surabaya and Semarang (including Purwokerto) to maintain high growth despite moderating to 17.0% (yoy) and 8.2% (yoy), respectively. On a monthly basis, retailers in most of the surveyed cities predict stronger sales growth, particularly in Bandung (11.2%, mtm), Semarang (including Purwokerto) (5.8%, mtm), Jakarta (4.5%, mtm) and Banjarmasin (3.6%, mtm) (Figure 1).

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



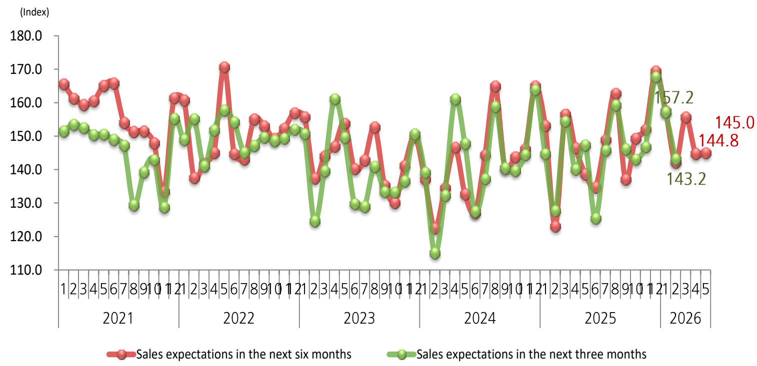
*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents anticipate lower sales in February before increasing in May 2026.

Respondents anticipate lower retail sales in the next 3 months before increasing in the next 6 months. This is reflected by a Sales Expectations Index (SEI) of 143.2 in February 2026, down from 157.2 in the previous period as a corollary of seasonal factors, namely fewer working days. Nevertheless, respondents expect a higher SEI in February 2026 than in February 2025 at 127.7 due to the momentum of Ramadan 1447 H. Meanwhile, the SEI in May 2026 was recorded at 145.0, up slightly from 144.8 in the previous period, driven by a seasonal spike in demand due to a series of national public holidays, including the Ascension of Jesus Christ, Eid-ul-Adha and Vesak.

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



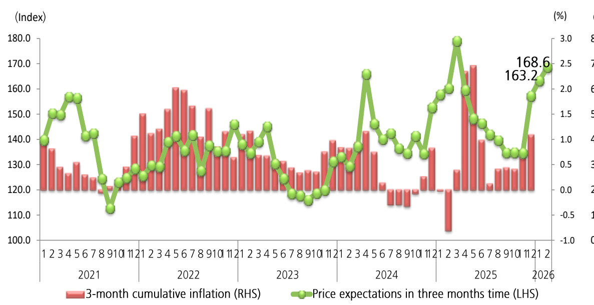
*) Index >100 is optimistic and Index < 100 is pessimistic

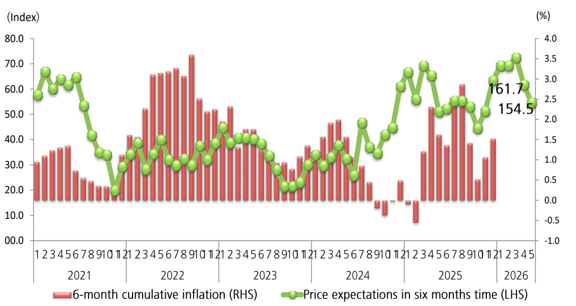
Price Expectations

Respondents predict a build-up of inflationary pressures in February 2026, before dissipating in May 2026.

Respondents predict a build-up of inflationary pressures in the next 3 months (February 2026), before dissipating in the next 6 months (May 2026). This was reflected by a Price Expectations Index (PEI) in February 2026 of 168.6, up from 163.2 in the previous period, due to expectations of higher prices ahead of Ramadan 1447 H. Meanwhile, the PEI in May 2026 fell from 161.7 to 154.5.

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





Source of Realized Inflation: BPS, processed

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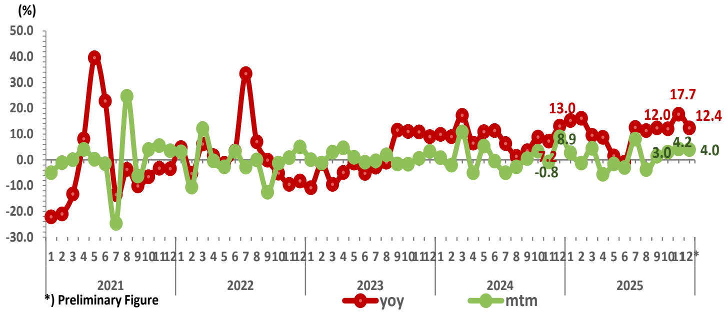
METHODOLOGY

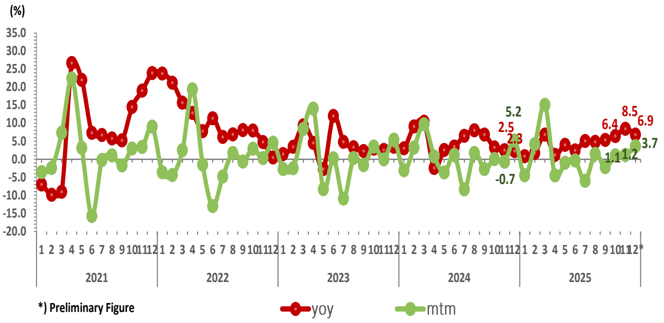
The Retail Sales Survey has been conducted monthly to acquire early information concerning GDP trends from a private consumption perspective. The Retail Sales Survey was first conducted in September 1999 and in January 2015 the survey involved about 700 retailers as respondents using purposive sampling 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/id/statistik/Metadata/Survei/Documents/5-Metadata-SPE-2022.pdf.

APPENDIX GRAPH

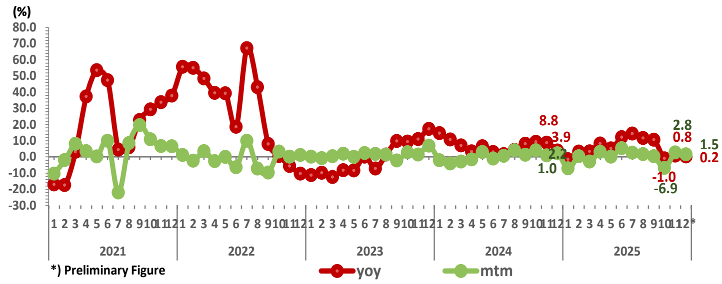
Graph 8	Real Sales Growth of Motor Vehicles Part & Accessories Group



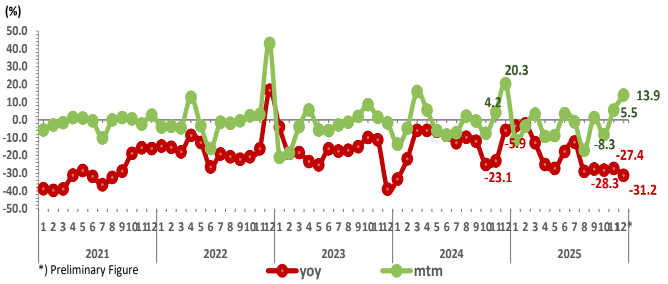
Graph 9	Real Sales Growth of Food, Beverages, and Tobacco Group



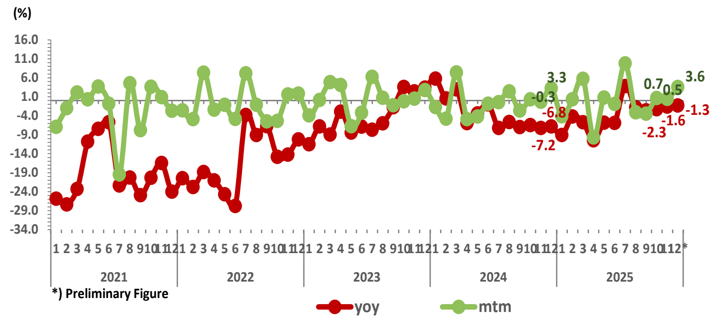
Graph 10	Real Sales Growth of Automotive Fuels Group



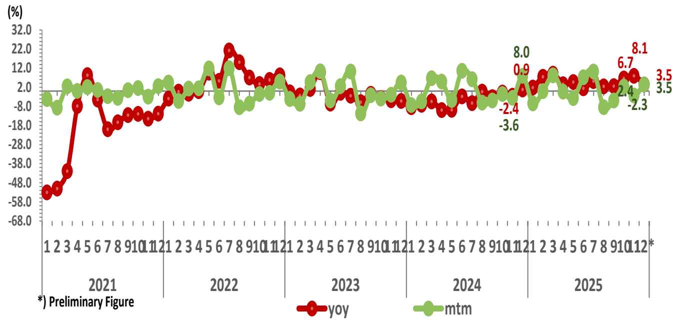
Graph 11	Real Sales Growth of Information & Communication Equipment Group



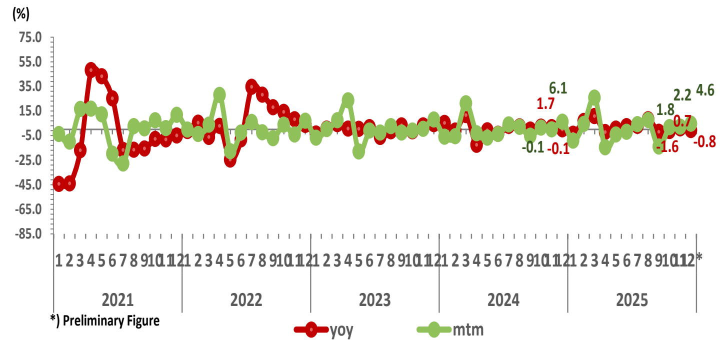
Graph 12	Real Sales Growth of Other Household Equipment Commodity Group



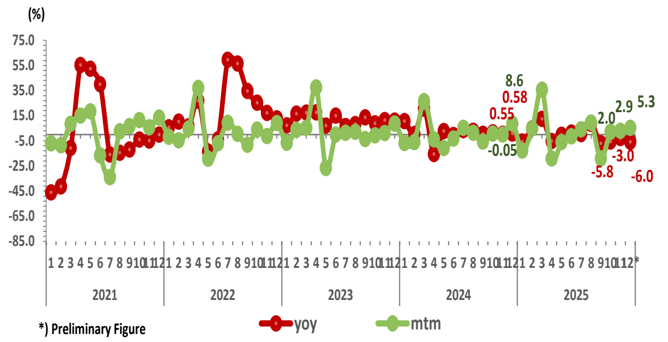
Graph 13	Real Sales Growth of Cultural and Recreational Goods Group



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	2024												2025												Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	136.2	138.2	142.3	148.3	154.2	6.0	5.9
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	315.3	308.4	311.6	315.3	326.9	3.7	11.6
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	117.2	117.6	109.5	112.5	114.2	3.0	1.7
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	71.3	72.2	66.2	69.8	79.5	3.6	9.7
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	87.5	84.5	85.1	85.5	88.5	0.4	3.0
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	62.2	59.1	60.5	59.1	61.2	(1.4)	2.0
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	92.4	79.3	80.7	82.5	86.3	1.8	3.8
- 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	100.8	81.4	83.0	85.5	90.0	2.4	4.5
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	223.6	218.3	219.7	222.9	231.7	3.2	8.8

*) 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	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	11.3	12.4	12.0	17.7	12.4	5.7	(5.3)
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	4.8	5.4	6.4	8.5	6.9	2.0	(1.6)
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	11.7	10.6	-1.0	0.8	0.2	1.8	(0.6)
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	-28.9	-27.6	-28.3	-27.4	-31.2	0.9	(3.8)
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	-1.8	-2.6	-2.3	-1.6	-1.3	0.7	0.3
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	2.5	2.6	6.7	8.1	3.5	1.4	(4.5)
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	8.1	-2.1	-1.6	0.7	-0.8	2.3	(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	0.55	0.58	-5.8	4.9	12.4	-5.4	-0.3	1.4	0.2	8.3	-7.1	-5.8	-3.0	-6.0	2.8	(3.0)
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	3.5	3.7	4.3	6.3	4.4	2.0	(1.9)

*) 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	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	-3.8	1.4	3.0	4.2	4.0	1.2	(0.2)
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	1.5	-2.2	1.1	1.2	3.7	0.1	2.5
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	1.6	0.3	-6.9	2.8	1.5	9.7	(1.2)
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	-17.2	1.2	-8.3	5.5	13.9	13.8	8.4
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	-3.1	-3.4	0.7	0.5	3.6	(0.2)	3.1
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	-8.4	-4.9	2.4	-2.3	3.5	(4.7)	5.8
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	7.4	-14.2	1.8	2.2	4.6	0.4	2.4
- 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	9.5	-19.2	2.0	2.9	5.3	0.9	2.4
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	0.6	-2.4	0.6	1.5	4.0	0.8	2.5

*) Preliminary figure

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

DESKRIPSI	2021				2022				2023				2024				2025				Changes (Point)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV*	Q IV*25-Q III'25
Suku Cadang dan Aksesori	-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	12.1	14.0	1.9
Makanan, Minuman & Tembakau	-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	5.1	7.2	2.2
Bahan Bakar Kendaraan Bermotor	-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	12.2	-0.001	(12.2)
Peralatan Informasi dan Komunikasi	-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	-23.0	-29.0	(5.9)
Perlengkapan Rumah Tangga Lainnya	-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	-0.2	-1.7	(1.5)
Barang Budaya dan Rekreasi	-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	3.4	6.1	2.6
Barang Lainnya	-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	2.9	-0.6	(3.5)
- o/w Sandang	-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	0.5	-4.9	(5.4)
INDEKS TOTAL	-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	4.0	5.0	1.1

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

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	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	50.7	49.3	52.1	52.3	54.7	0.2	2.4
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	137.9	132.4	136.9	137.3	152.7	0.3	15.4
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	494.9	487.6	489.6	496.1	500.4	6.5	4.3
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	313.3	304.4	299.9	315.6	332.7	15.8	17.1
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	69.7	67.9	69.5	71.1	75.3	1.6	4.1
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	101.4	102.3	100.4	99.0	102.6	(1.4)	3.6
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	204.0	202.1	208.8	212.1	219.9	3.3	7.8
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	153.0	162.8	184.7	208.0	21.9	23.3
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	121.0	119.2	120.3	121.6	123.0	1.3	1.4
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	223.6	218.3	219.7	222.9	231.7	3.2	8.8

*) 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	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	-23.3	-20.1	-15.6	-14.2	-9.5	1.3	4.7
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	-8.3	-11.6	-11.9	-11.3	-9.1	0.7	2.2
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	15.4	17.9	19.1	21.4	17.0	2.3	(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	-16.1	-16.9	-19.2	-12.0	-12.3	7.2	(0.3)
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	8.2	6.9	9.5	10.5	8.2	1.0	(2.3)
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	13.2	16.4	12.6	8.2	3.7	(4.4)	(4.5)
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	-2.2	-0.3	0.2	-2.8	-2.4	(3.0)	0.4
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	-28.7	-17.3	-10.5	-13.0	6.8	(2.6)
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	0.8	2.3	3.8	3.9	1.5	0.1
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	3.5	3.7	4.3	6.3	4.4	2.0	(1.9)

*) 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	Sep	Okt	Nov	Dec*	Nov-Oct	Dec*-Nov
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	0.8	-2.7	5.7	0.4	4.5	(5.3)	4.2
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	0.4	-4.0	3.4	0.2	11.2	(3.1)	11.0
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	2.2	-1.5	0.4	1.3	0.9	0.9	(0.5)
Medan	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	-5.3	-2.5	-2.4	-5.9	-4.9	-2.8	-1.5	5.3	5.4	6.7	0.2
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	-0.4	-2.6	2.4	2.3	5.8	(0.1)	3.5
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	-0.8	0.9	-1.8	-1.4	3.6	0.4	5.0
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	-1.8	-0.9	3.3	1.6	3.7	(1.7)	2.1
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	-2.1	6.4	13.5	12.6	7.1	(0.9)
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	-1.5	1.0	1.0	1.2	0.1	0.1
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	0.6	-2.4	0.6	1.5	4.0	0.8	2.5

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

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

KOTA	2021				2022				2023				2024				2025				Changes (Point)
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV*	Q IV*25-Q III'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	-23.6	-13.1	10.5
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	-9.7	-10.8	(1.1)
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	16.8	19.2	2.4
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	-16.0	-14.5	1.5
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	9.2	9.4	0.3
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	13.3	8.2	(5.1)
Makassar	-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	-0.9	-1.6	(0.8)
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	-26.4	-13.6	12.8
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	3.0	3.3	0.3
IPR Nasional	-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	4.0	5.0	1.1

*) 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)

CITY	2024												2025										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov
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	146.8	167.7	157.2	143.2
- 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	142.3	155.7	144.8	145.0
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	134.6	157.2	163.2	168.6
- 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	169.2	172.5	161.7	154.5