

RETAIL SALES SURVEY



OCTOBER 2025

RETAIL SALES IN NOVEMBER 2025 EXPECTED TO INCREASE

RSI Growth

According to the latest Retail Sales Survey, in October 2025, annual Real Sales Index (RSI) growth was recorded at 4.3% (yoy), up from 3.7% (yoy) one month earlier. RSI growth primarily stemmed from increasing sales of Cultural and Recreational Goods as well as Food, Beverages and Tobacco. On a monthly basis, retail sales in October 2025 increased by 0.6% (mtm), driven by private demand ahead of the Christmas period and facilitated by smooth distribution of goods.

RSI Expectation

Retailers expect sales to increase in November 2025. The RSI in November 2025 is predicted to grow by 5.9% (yoy), accelerating from 4.3% (yoy) the month earlier. The main contributors to faster retail sales growth in the reporting period were Other Household Equipment, Cultural and Recreational Goods, Spare Parts and Accessories as well as Food, Beverages and Tobacco. On a monthly basis, respondents predict 1.1% (mtm) retail sales growth in November 2025, driven by most commodity groups on the back of a seasonal spike in demand ahead of the Christmas and New Year festive period.

Inflation

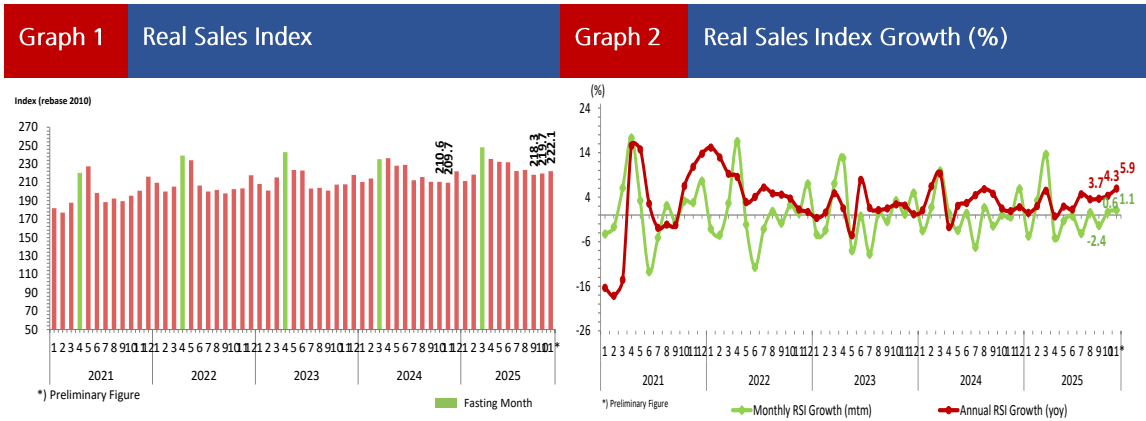
In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 months, namely in January 2026, followed by milder price pressures in the next 6 months (April 2026). This was reflected by an increase in the Price Expectations Index (PEI) in January 2026 to 163.2 from 157.2 previously as a corollary of higher raw material prices, wages, Value Added Tax (VAT) and demand ahead of Ramadan 1447 H. Meanwhile, the PEI in April 2026 stood at 161.7, down from 172.5 as demand is expected to normalize after the Eid-ul-Fitr period.

Real Retail Sales in October 2025

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

The latest Retail Sales indicates faster annual and monthly retail sales growth in October 2025. This was reflected by a Real Sales Index (RSI) in October 2025 of 219.7 (Graph 1), as annual growth accelerated to 4.3% (yoy) from 3.7% (yoy) in September 2025. By commodity group, stronger growth was driven by retail sales of Cultural and Recreational Goods (6.7%, yoy) as well as Food, Beverages and Tobacco (6.4%, yoy). Meanwhile, Spare Parts and Accessories also maintained solid retail sales growth of 12.0% (yoy).

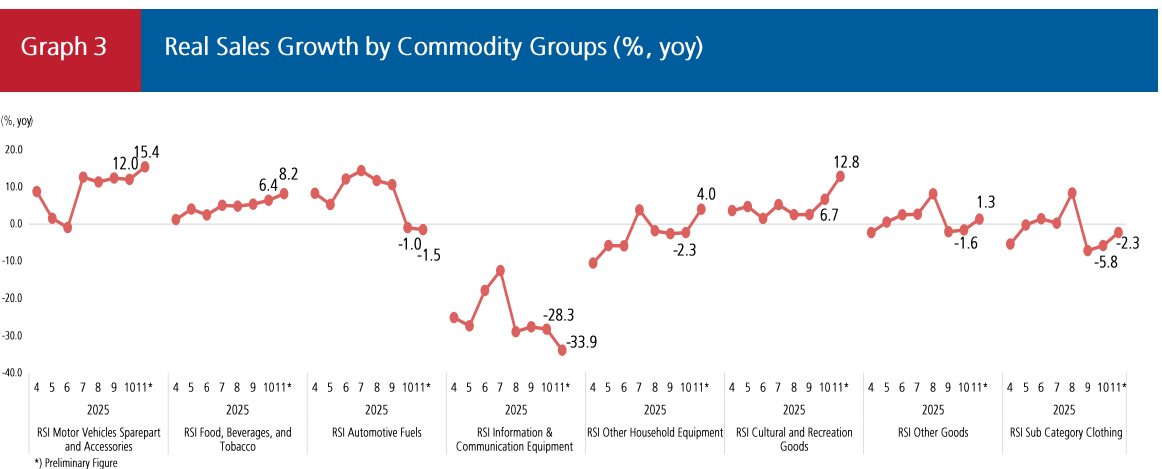
On a monthly basis, retail sales in October 2025 recorded 0.6% (mtm) growth, following a 2.4% (mtm) contraction in September 2025. Respondents confirmed increasing retail sales growth of most commodity groups, particularly Cultural and Recreational Goods (2.4%, mtm), Food, Beverages and Tobacco (1.1%, mtm), as well as Clothing (2.0%, mtm). The recent gains were driven by seamless distribution as well as seasonal demand during various community activities and preparations ahead of the Christmas festive period.



Real Retail Sales Expectations for November 2025

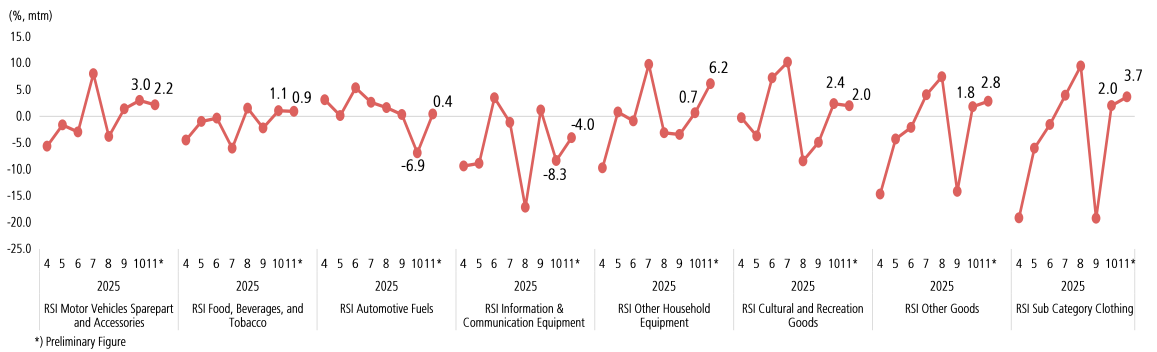
Respondents expect annual and monthly retail sales growth to increase in November 2025.

Respondents expect annual and monthly retail sales growth to increase in November 2025. Retailers predict an RSI in November 2025 of 222.1 (Graph 1), with annual growth expected to accelerate to 5.9% (yoy) from 4.3% (yoy) in October 2025. By commodity group, retailers anticipate broad-based increases across most commodity groups, led by Other Household Equipment (4.0%, yoy), following a 2.3% (yoy) contraction in the previous period. Meanwhile, respondents also predict increasing retail sales of Cultural and Recreational Goods; Spare Parts and Accessories; as well as Food, Beverages and Tobacco, with growth accelerating to 12.8% (yoy), 15.4% (yoy) and 8.2% (yoy) from 6.7% (yoy), 12.0% (yoy) and 6.4% (yoy), respectively.



On a monthly basis, respondents predict retail sales in November 2025 to accelerate to 1.1% (mtm) from 0.6% (mtm) in October 2025, driven by most commodity groups, particularly Automotive Fuel (0.4%, mtm), Other Household Equipment (6.2%, mtm) and Clothing (3.7%, mtm). This is consistent with a seasonal spike in demand ahead of the Christmas and New Year festive period, supported by seamless distribution.

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



Regional Real Retail Sales

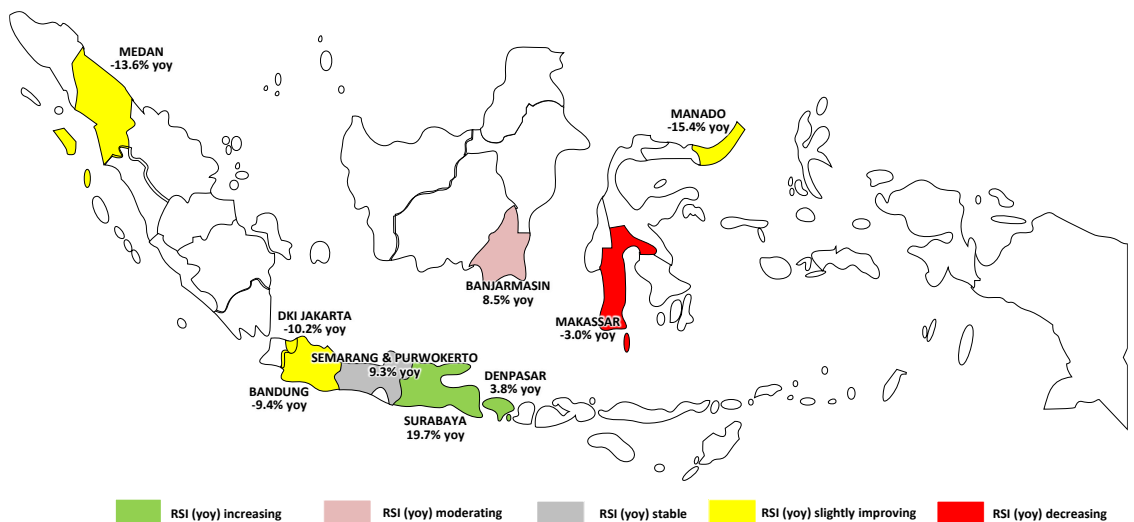
In October 2025, annual and monthly retail sales increased in several cities.

Stronger retail sales in October 2025 were supported by increases observed in several of the surveyed cities. Annually, retail sales in Surabaya accelerated to 19.1% (yoy), followed by Semarang (including Purwokerto) (9.5%, yoy), Denpasar (2.3%, yoy) and Makassar (0.2%, yoy). Meanwhile, respondents in most of the surveyed cities reported monthly gains, particularly in Manado, Jakarta and Bandung, where monthly retail sales growth accelerated to 6.4% (mtm), 5.7% (mtm) and 3.4% (mtm) after contracting by 2.1% (mtm), 2.7% (mtm) and 4.0% (mtm) in the previous period.

Retailers in several cities expect annual and monthly sales to maintain upward trends in November 2025.

Retailers in several of the surveyed cities expect annual and monthly sales to maintain upward trends in November 2025. Annually, respondents anticipate stronger retail sales in Surabaya (19.7%, yoy) and Denpasar (3.8%, yoy) (Figure 1). On a monthly basis, however, retailers in Medan (3.3%, mtm) and Manado (7.2%, mtm) expects sales performance to increase in November 2025.

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



*) Preliminary Figure, compared to previous period

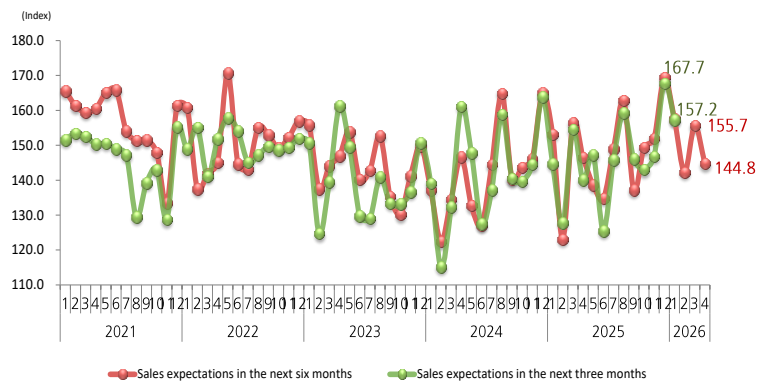
Sales Expectations

Respondents anticipate lower retail sales in January and April 2026.

Respondents anticipate lower retail sales in the next 3 and 6 months, namely January and April 2026. This was reflected by a lower Sales Expectations Index (SEI) in January and April 2026 of 157.2 and 144.8, down from 167.7 and 155.7 in the previous period. The lower SEI in January 2026 stemmed from the normalisation of demand after the Christmas and New Year festive period. Notwithstanding, a higher SEI is predicted in January 2026 than the three-year average due to seasonal demand ahead of Ramadan 1447 H. Meanwhile, the lower SEI in April 2026 was attributable to the normalisation of demand after the Ramadan and Eid-ul-Fitr national religious holiday.

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 January 2026, before dissipating in April 2026.

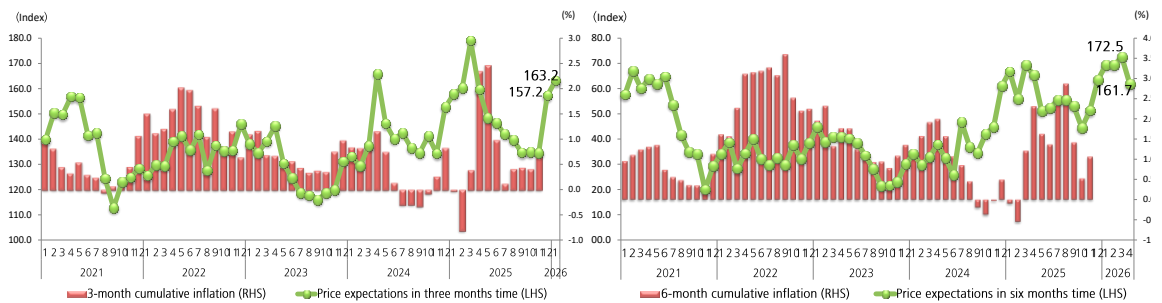
Respondents predict a build-up of inflationary pressures in the next 3 months (January 2026), before dissipating in the next 6 months (April 2026). This was reflected by an increase in the Price Expectations Index (PEI) in January 2026 to 163.2 from 157.2 in the previous period, edged upwards by expectations of higher raw material prices, wages, Value Added Tax (VAT) and demand ahead of Ramadan 1447 H. In contrast, respondents predict a lower PEI in April 2026 of 161.7, retreating from 172.5 as demand normalises after the Eid-ul-Fitr national religious holiday.

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). Furthermore, 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>.

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*	Oct-Sep	Nov*-Oct
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	145.4	4.1	3.1
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	315.3	308.4	311.6	314.5	3.3	2.9
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	109.9	(8.1)	0.5
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	63.5	(6.0)	(2.7)
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	90.3	0.6	5.2
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	61.7	1.4	1.2
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	83.0	1.4	2.3
- 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	86.1	1.6	3.0
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	222.1	1.4	2.4

*) 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*	Oct-Sep	Nov*-Oct
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	15.4	(0.4)	3.4
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	8.2	1.1	1.8
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	-1.5	(11.6)	(0.5)
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	-33.9	(0.6)	(5.7)
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	-1.8	-2.6	-2.3	4.0	0.3	6.3
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	12.8	4.1	6.2
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	1.3	0.5	2.9
- 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	8.3	-7.1	-5.8	-2.3	1.4	3.5
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	5.9	0.7	1.6

*) 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*	Oct-Sep	Nov*-Oct
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	2.2	1.6	(0.8)
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	0.9	3.3	(0.1)
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	0.4	(7.2)	7.3
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	-4.0	(9.5)	4.3
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	-3.1	-3.4	0.7	6.2	4.1	5.5
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	2.0	7.3	(0.4)
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	2.8	16.0	1.0
- 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	3.7	21.3	1.6
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	1.1	3.0	0.5

*) 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	II	III	IV*	Q IV*25-Q III*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	12.1	13.7	1.6	
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	5.1	7.3	2.2	
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	12.2	-1.2	(13.5)	
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	-23.0	-31.1	(8.1)	
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	-0.2	0.9	1.0	
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	3.4	9.7	6.3	
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	2.9	-0.1	(3.0)	
- 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	0.5	-4.0	(4.5)	
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	4.0	5.1	1.2	

*) 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	Oct	Nov*	Oct-Sep	Nov*-Oct
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	54.8	2.8	2.6
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	140.1	4.5	3.2
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	488.4	2.0	(0.2)
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	309.8	(4.5)	10.0
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	70.4	1.7	0.8
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	99.2	(1.8)	(1.2)
Makasar	205.6	193.4	215.7	199.4	194.7	201.8	208.1	206.6	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	211.6	6.7	2.8
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	174.6	9.8	11.8
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	121.0	119.2	120.3	121.7	1.1	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	222.1	1.4	2.4

*) 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	Oct	Nov*	Oct-Sep	Nov*-Oct
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	-10.2	4.5	5.4
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	-9.4	(0.4)	2.5
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	19.7	1.2	0.6
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	-13.6	(2.3)	5.6
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	9.3	2.6	(0.2)
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	8.5	(3.8)	(4.1)
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	-2.2	-0.3	0.2	-3.0	0.5	(3.2)
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	-8.8	-26.3	-22.8	-27.6	-28.7	-17.3	-15.4	11.5	1.8
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	0.8	2.3	3.8	1.5	1.6
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	5.9	0.7	1.6

*) 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	Oct	Nov*	Oct-Sep	Nov*-Oct
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	5.1	8.4	(0.6)
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	2.4	7.4	(1.0)
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	0.0	1.9	(0.4)
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	3.3	1.3	4.8
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	1.2	5.0	(1.2)
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	-1.2	(2.7)	0.6
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	-1.8	-0.9	3.3	1.4	4.2	(1.9)
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	7.2	8.5	0.8
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	1.1	2.4	0.2
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	1.1	3.0	0.5

*) 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	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	-12.9	10.7	
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	-10.7	(1.0)	
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	19.4	2.7	
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	-16.4	(0.4)	
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	0.2	
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	10.5	(2.8)	
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	-0.9	-1.4	(0.5)	
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	-18.5	-26.4	-16.3	10.1	
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	6.6	7.0	3.0	3.1	0.1	
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	4.0	5.1	1.2	

*) 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	Aug	Sep	Okt
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
- 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
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
- 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