

RETAIL SALES SURVEY



APRIL 2025

INCREASING RETAIL SALES EXPECTED IN MAY 2025

RSI Growth

In April 2025, the Retail Sales Index (RSI) index remained relatively stable at 235.5 compared with 236.3 in the same period one year earlier, underpinned by growth of Spare Parts and Accessories, Automotive Fuel as well as Cultural and Recreational Goods. On a monthly basis, retail sales in April 2025 experienced a 5.1% (mtm) contraction, impacted by declining sales of most commodity groups given the normalisation of demand after the recent Ramadan and Eid-ul-Fitr festive period.

RSI Expectation

According to the latest Retail Sales Survey, retailers expect sales to increase in May 2025. RSI growth in May 2025 is predicted to accelerate to 2.6% (yoy), thus reaching a level of 234.0. The main contributors to increasing sales performance in the reporting period are Cultural and Recreational Goods, Food, Beverages and Tobacco, as well as Clothing. On a monthly basis, respondents predict a shallower 0.6% (mtm) retail sales contraction compared with the previous period. Several commodity groups are expected to achieve higher sales, namely Other Household Equipment as well as Cultural and Recreational Goods, in response to the seasonal spike in demand during the national religious holidays commemorating Vesak and the Ascension of Jesus Christ.

Inflation

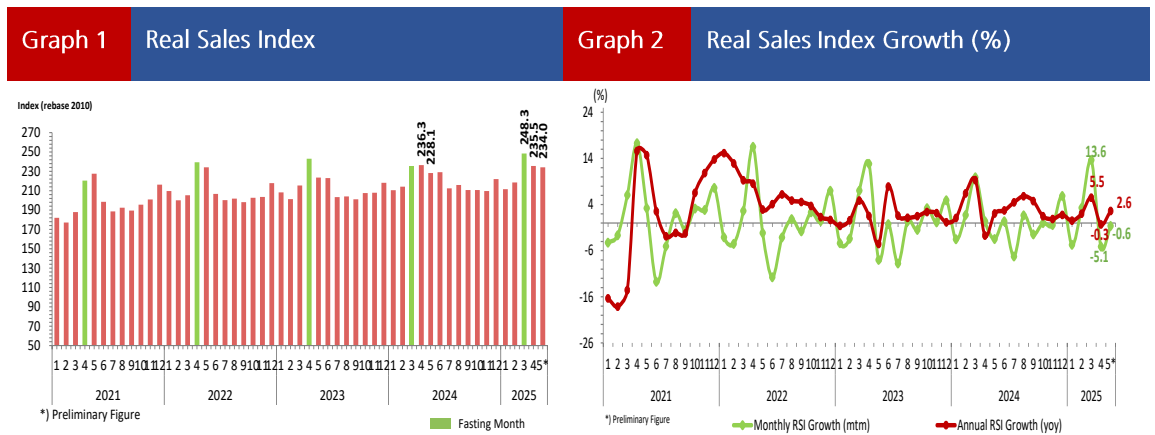
In terms of prices, respondents predict milder inflationary pressures in the next 3 and 6 months, namely in July and October 2025. This was reflected by respective decreases in the Price Expectations Index (PEI) in July and October 2025 to 141.9 and 144.5 from 146.4 and 153.1 in the previous period.

Real Retail Sales in April 2025

Retail sales in April 2025 remained solid.

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales in April 2025 remained solid. The Real Sales Index (RSI) in April 2025 was recorded at a relatively stable level of 235.5 compared with 236.3 in the same period one year earlier (Graph 1). Several commodity groups maintained growth to bolster retail sales performance in April 2025, namely Spare Parts and Accessories (8.7%, yoy), Automotive Fuel (8.3%, yoy), Cultural and Recreational Goods (3.6%, yoy) as well as Food, Beverages and Tobacco (1.2%, yoy). On the other hand, several other commodity groups recorded retail sales contractions, including Information and Communication Equipment (-25.1%, yoy), Other Household Equipment (-10.5%, yoy) and Clothing (-5.4%, yoy). Retail sales performance in the reporting period was also affected by the base effect of strong retail sales in the same period of the previous year, which coincided with the Eid-ul-Fitr religious holiday on 9-10th April 2024.

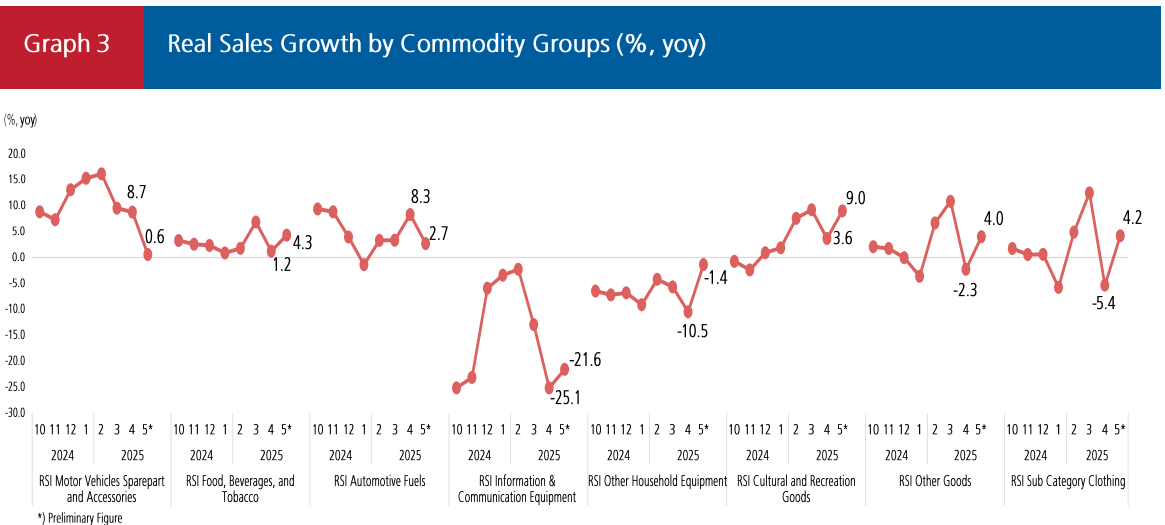
On a monthly basis, retail sales in April 2025 recorded a 5.1% (mtm) contraction, following 13.6% (mtm) growth in the previous period. Automotive Fuel recorded 3.1% (mtm) growth, thereby supporting retail sales performance in April 2025. Conversely, other commodity groups experienced contractions, with the deepest decline affecting Clothing (-19.2%, mtm), followed by Other Household Equipment (-9.7%, mtm), Information and Communication Equipment (-9.4%, mtm), Spare Parts and Accessories (-5.6%, mtm) as well as Food, Beverages and Tobacco (-4.5%, mtm). Respondents confirmed that declining retail sales performance in the reporting period was caused by the discontinuation of discount pricing strategies, coupled with the normalisation of demand after the recent national religious holidays.



Real Retail Sales Expectations for May 2025

Respondents predict retail sales performance to increase in May 2025.

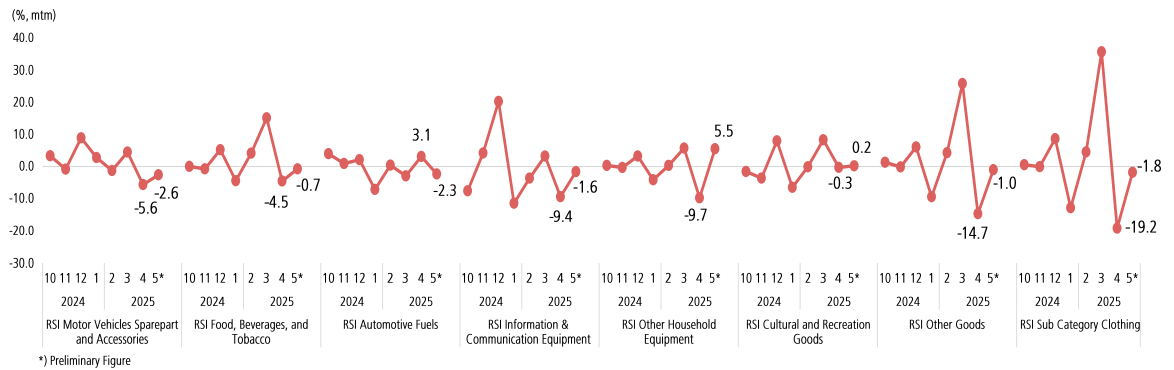
Respondents expect annual and monthly retail sales performance to improve in May 2025. Respondents predict a Real Sales Index (RSI) in May 2025 of 234.0 (Graph 1), with annual growth improving to 2.6% (yoy) following a 0.3% (yoy) contraction recorded in April 2025. This turnaround will be driven primarily by Cultural and Recreational Goods (9.0%, yoy), Food, Beverages and Tobacco (4.3%, yoy) as well as Clothing (4.2%, yoy). Meanwhile, retailers expect sales of Automotive Fuel (2.7%, yoy) as well as Spare Parts and Accessories (0.6%, yoy) to maintain growth, albeit lower than the previous period.



On a monthly basis, respondents expect retail sales to improve from a 5.1% (mtm) contraction in April 2025 to a shallower 0.6% (mtm) contraction in May 2025. Retailers anticipate increasing sales of Other Household Equipment as well as Cultural and Recreational Goods, with growth of 5.5% (mtm) and 0.2% (mtm), respectively. In addition, respondents also expect limited improvements in terms of Clothing (-1.8%, mtm), Information and Communication Equipment (-1.6%, mtm), Food, Beverages and Tobacco (-0.7%, mtm) as well as Spare Parts and Accessories (-2.6%, mtm). Retailers predict improving sales performance in line with expectations of higher demand in response to the collective leave days to commemorate Vesak and the Ascension of Jesus Christ.

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



Regional Real Retail Sales

In April 2025, retailers in Surabaya and Denpasar maintained positive annual and monthly sales growth.

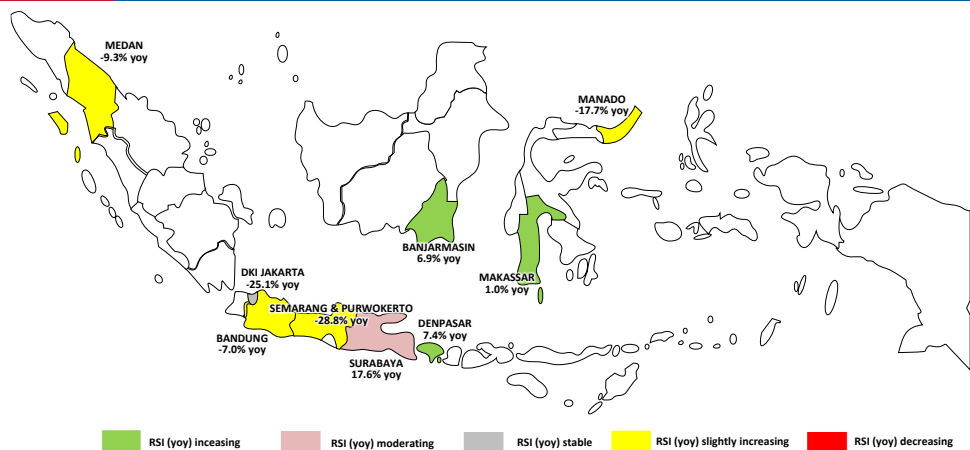
In April 2025, retailers in Surabaya and Denpasar maintained positive annual and monthly sales growth. Annually, retail sales growth in Surabaya and Denpasar accelerated to 22.0% (yoy) and 6.7% (yoy), respectively. Meanwhile, respondents confirmed retail sales contractions in other cities, with the deepest declines reported in Semarang (including Purwokerto) (-39.6%, yoy), followed by Jakarta (-25.3%, yoy), Manado (-19.4%, yoy) and Bandung (-16.8%, yoy). On a monthly basis, respondents in most of the surveyed cities recorded declining retail sales performance in line with the normalisation of demand after Eid-ul-Fitr, which was primarily felt in Semarang (including Purwokerto) (-37.1%, mtm), Bandung (-20.1%, mtm), Jakarta (-17.3%, yoy) and Makassar (-21.4%, mtm). Notwithstanding, retail sales in Surabaya and Denpasar maintained positive growth at 6.3% (mtm) and 0.1% (mtm), despite moderating from 8.0% (mtm) and 0.8% (mtm) in the previous period.

In May 2025, retailers in most surveyed cities expect annual and monthly retail sales to increase.

In May 2025, retailers in most surveyed cities expect annual and monthly retail sales to increase. Annually, respondents primarily predict retail sales growth in Banjarmasin (6.9%, yoy), Makassar (1.0%, yoy) and Denpasar (7.4%, yoy). In addition, respondents in Surabaya expected to maintain solid retail sales in an expansionary phase with growth of 17.6% (yoy). On a monthly basis, retailers predict sales performance to increase in some cities, particularly Semarang (including Purwokerto) (2.1%, mtm), Makassar (4.4%, mtm) and Bandung (3.9%, mtm), following respective contractions of 37.1% (mtm), 21.4% (mtm) and 20.1% (mtm) previously.

Figure 1

Real Sales Growth Expectations by Region, May 2025* (% , yoy)



*) Preliminary Figure, compared to previous period

Respondents predict increasing retail sales in July and October 2025.

Graph 5

Line chart showing sales expectations (Index) from January 2021 to October 2025. The Y-axis represents the Index (110.0 to 180.0). The X-axis shows months (1 to 10) and years (2021 to 2025). Two data series are plotted: Sales expectations in the next six months (red line) and Sales expectations in the next three months (green line). The red line generally shows higher expectations than the green line, with both lines showing significant volatility. The red line ends at 149.3 and the green line at 137.1 in October 2025.

Month	Year	Sales expectations in the next six months (Index)	Sales expectations in the next three months (Index)
1	2021	165.0	152.0
2	2021	162.0	153.0
3	2021	160.0	151.0
4	2021	165.0	150.0
5	2021	165.0	148.0
6	2021	165.0	148.0
7	2021	155.0	148.0
8	2021	152.0	128.0
9	2021	150.0	138.0
10	2021	148.0	128.0
11	2021	162.0	155.0
12	2021	160.0	155.0
1	2022	138.0	140.0
2	2022	145.0	155.0
3	2022	148.0	150.0
4	2022	170.0	158.0
5	2022	145.0	150.0
6	2022	148.0	148.0
7	2022	155.0	148.0
8	2022	150.0	148.0
9	2022	150.0	148.0
10	2022	155.0	148.0
11	2022	158.0	155.0
12	2022	155.0	125.0
1	2023	138.0	140.0
2	2023	145.0	150.0
3	2023	148.0	160.0
4	2023	145.0	155.0
5	2023	140.0	130.0
6	2023	152.0	128.0
7	2023	140.0	135.0
8	2023	152.0	130.0
9	2023	130.0	135.0
10	2023	130.0	130.0
11	2023	140.0	150.0
12	2023	135.0	138.0
1	2024	125.0	115.0
2	2024	145.0	160.0
3	2024	148.0	145.0
4	2024	145.0	148.0
5	2024	165.0	140.0
6	2024	145.0	138.0
7	2024	140.0	140.0
8	2024	145.0	140.0
9	2024	165.0	165.0
10	2024	145.0	145.0
11	2024	155.0	145.0
12	2024	125.0	125.0
1	2025	155.0	155.0
2	2025	158.0	155.0
3	2025	145.0	145.0
4	2025	140.0	145.0
5	2025	145.0	125.5
6	2025	160.0	145.0
7	2025	145.0	145.0
8	2025	145.0	145.0
9	2025	165.0	145.0
10	2025	137.1	137.1

Price Expectations

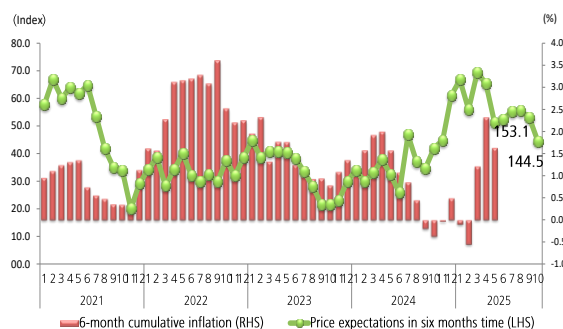
Respondents predict milder inflationary pressures in July and October 2025.

Graph 6

Graph 7

Figure 1 is a combined bar and line chart showing inflation and price expectations in the UK from January 2021 to July 2025. The Y-axis represents an index from 100.0 to 180.0. The X-axis shows months from January 2021 to July 2025. The red bars represent 3-month cumulative inflation (RHS), and the green line represents price expectations in three months time (LHS). Inflation peaked in late 2022 and early 2023, while price expectations peaked in late 2022 and early 2024.

Month	3-month cumulative inflation (RHS)	Price expectations in three months time (LHS)
2021 Jan	138.0	140.0
2021 Feb	135.0	145.0
2021 Mar	132.0	148.0
2021 Apr	130.0	150.0
2021 May	128.0	152.0
2021 Jun	125.0	145.0
2021 Jul	122.0	142.0
2021 Aug	120.0	135.0
2021 Sep	118.0	125.0
2021 Oct	115.0	120.0
2021 Nov	112.0	125.0
2021 Dec	110.0	128.0
2022 Jan	115.0	130.0
2022 Feb	120.0	132.0
2022 Mar	125.0	135.0
2022 Apr	130.0	138.0
2022 May	135.0	140.0
2022 Jun	140.0	142.0
2022 Jul	145.0	145.0
2022 Aug	150.0	148.0
2022 Sep	155.0	150.0
2022 Oct	160.0	152.0
2022 Nov	165.0	155.0
2022 Dec	168.0	158.0
2023 Jan	165.0	160.0
2023 Feb	160.0	162.0
2023 Mar	155.0	165.0
2023 Apr	150.0	168.0
2023 May	145.0	170.0
2023 Jun	140.0	172.0
2023 Jul	135.0	175.0
2023 Aug	130.0	178.0
2023 Sep	125.0	180.0
2023 Oct	120.0	182.0
2023 Nov	115.0	185.0
2023 Dec	110.0	188.0
2024 Jan	115.0	190.0
2024 Feb	120.0	192.0
2024 Mar	125.0	195.0
2024 Apr	130.0	198.0
2024 May	135.0	200.0
2024 Jun	140.0	202.0
2024 Jul	145.0	205.0
2024 Aug	150.0	208.0
2024 Sep	155.0	210.0
2024 Oct	160.0	212.0
2024 Nov	165.0	215.0
2024 Dec	170.0	218.0
2025 Jan	175.0	220.0
2025 Feb	180.0	222.0
2025 Mar	185.0	225.0
2025 Apr	190.0	228.0
2025 May	195.0	230.0
2025 Jun	200.0	232.0
2025 Jul	205.0	235.0



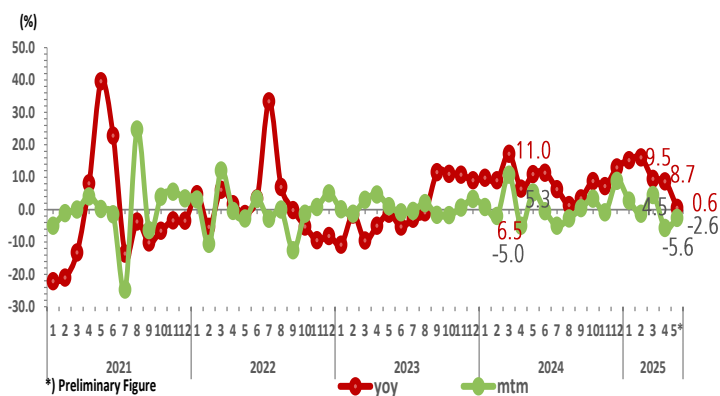
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METHODOLOGY

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>.

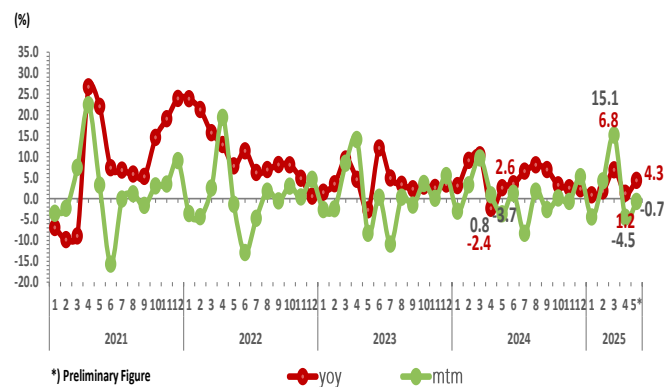
Graph 8

Real Sales Growth of Motor Vehicles Part & Accessories Group



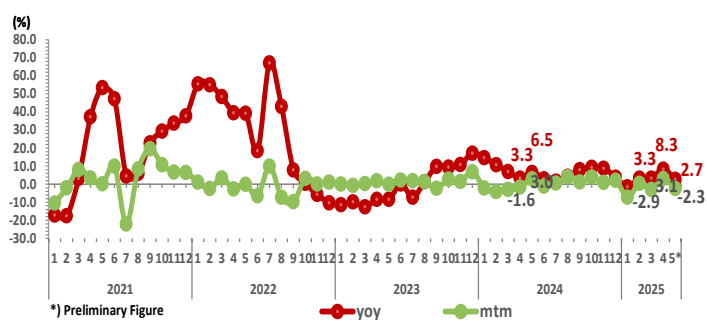
Graph 9

Real Sales Growth of Food, Beverages, and Tobacco Group



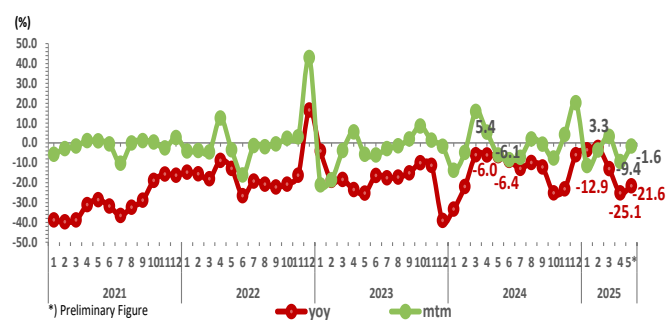
Graph 10

Real Sales Growth of Automotive Fuels Group



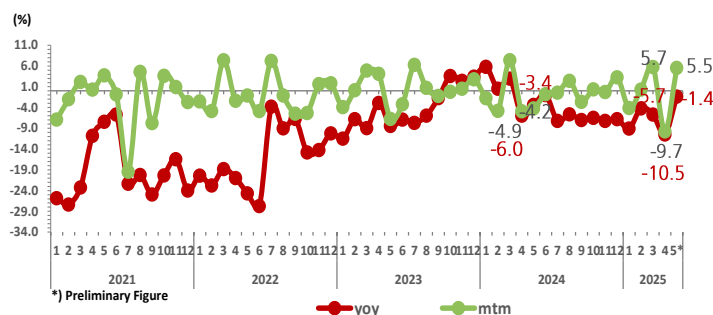
Graph 11

Real Sales Growth of Information & Communication Equipment Group



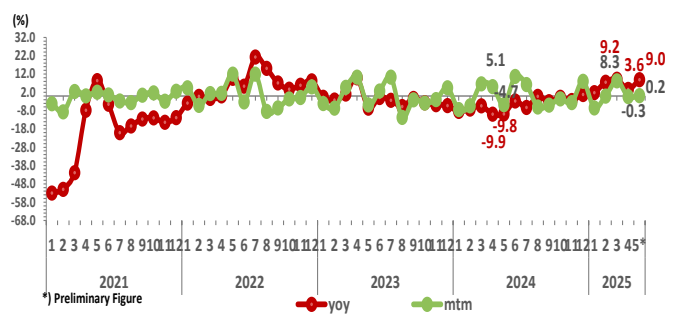
Graph 12

Real Sales Growth of Other Household Equipment Commodity Group



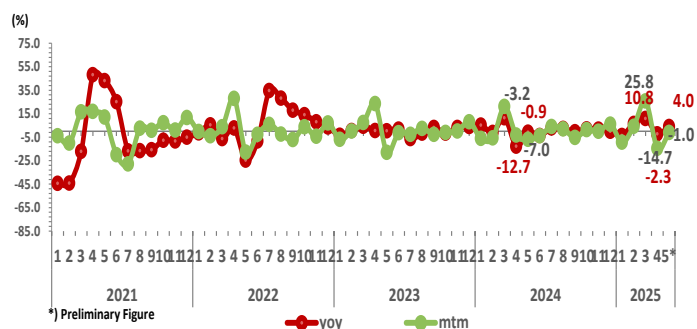
Graph 13

Real Sales Growth of Cultural and Recreational Goods Group



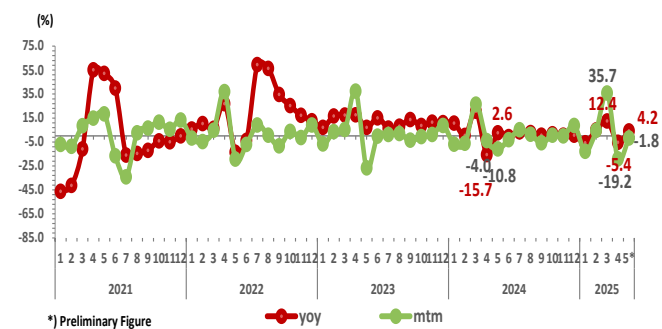
Graph 14

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	May	Apr-Mar	May-Apr
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	137.3	133.7	(8.2)	(3.6)
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	334.8	332.4	(15.7)	(2.5)
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	106.5	104.0	3.2	(2.5)
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	92.4	90.9	(9.6)	(1.5)
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	82.3	86.9	(8.9)	4.6
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	59.7	59.8	(0.2)	0.1
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	88.2	87.3	(15.2)	(0.9)
- 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	95.7	83.4	87.2	118.3	95.7	93.9	(22.7)	(1.7)	
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	235.5	234.0	(12.7)	(1.5)

*) 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	May*	Apr-Mar	May-Apr
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	8.7	0.6	(0.8)	(8.2)
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	1.2	4.3	(5.6)	3.1
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	8.3	2.7	5.0	(5.6)
Information & Communication Equipment	-4.1	-18.9	-18.4	-23.5	-25.3	-16.3	-17.6	-17.2	-15.1	-9.9	-11.3	-39.0	-33.3	-21.9	-5.9	-6.0	-6.4	-8.7	-12.8	-9.8	-12.1	-25.1	-23.1	-5.9	-3.4	-2.3	-12.9	-25.1	-21.6	(12.2)	3.6
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	-10.5	-1.4	(4.8)	9.1
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	3.6	9.0	(5.5)	5.3
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	-2.3	4.0	(13.1)	6.3
- 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	-5.4	4.2	(17.8)	9.5
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	-0.3	2.6	(5.8)	2.9

*) 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	May*	Apr-Mar	May-Apr
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	-5.6	-2.6	(10.1)	3.0
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	-4.5	-0.7	(19.6)	3.8
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	3.1	-2.3	6.0	(5.4)
Information & Communication Equipment	-21.1	-18.6	-3.8	5.5	-5.7	-6.1	-2.8	-1.4	2.0	8.5	1.4	-1.7	-13.7	-4.7	15.9	5.4	-6.1	-8.5	-7.2	2.0	-0.6	-7.6	4.2	20.3	-11.4	-3.6	3.3	-9.4	-1.6	(12.6)	7.8
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	-9.7	5.5	(15.5)	15.3
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	-0.3	0.2	(8.6)	0.5
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	-14.7	-1.0	(40.5)	13.7
- 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	-19.2	-1.8	(54.8)	17.3
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	-5.1	-0.6	(18.8)	4.5

*) 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*	Q II'25-Q I'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	4.7	(9.0)	
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	2.7	(0.4)	
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	5.5	3.7	
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	-23.4	(17.1)	
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	-5.9	0.4	
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	6.3	0.1	
Other Goods	-35.2	38.8	-16.4	-7.1	-0.8	-10.1	26.9	8.5	0.5	0.9	-1.6	1.8	5.1	-5.7	1.6	1.2	4.6	0.9	(3.8)	
- o/w Clothing	-32.8	49.1	-14.2	-3.0	7.4	3.1	50.1	18.4	13.7	13.2	9.4	10.4	10.5	-4.5	2.2	0.9	3.8	-0.6	(4.4)	
TOTAL INDEX	-16.3	11.0	-2.4	10.4	12.5	5.2	5.2	1.9	1.60	1.63	1.39	1.57	5.6	0.7	5.0	1.4	2.7	1.1	(1.5)	

*) Preliminary figure

The quarterly RSI growth is calculated using the average of annual RSI growth

Table 5

Real Sales Index by City

CITY	2023												2024												2025					Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May*	Apr-Mar	May-Apr
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	68.1	66.1	61.7	61.7	61.0	60.4	54.7	50.6	60.9	50.4	50.7	(10.5)	0.3
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	173.2	179.9	(43.6)	6.7
Surabaya	414.3	417.5	429.5	455.7	446.5	442.5	408.7	421.5	406.7	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	491.6	478.8	29.3	(12.8)
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	367.7	363.4	(20.4)	(4.3)
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	108.0	94.5	91.4	62.2	64.4	63.5	63.5	64.4	69.6	75.2	88.8	104.6	65.9	67.3	(38.8)	1.4
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	101.1	97.8	(10.9)	(3.3)
Makasar	184.5	168.7	189.2	214.3	179.8	190.2	195.8	200.2	196.1	201.8	201.9	215.6	205.6	193.4	215.7	199.4	194.7	201.8	208.1	208.6	202.6	208.3	218.1	225.3	210.0	206.9	239.5	188.2	196.6	(51.2)	8.4
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	168.2	162.9	(25.5)	(5.3)
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	117.9	119.6	0.1	1.6
TOTAL INDEX	208.2	201.2	215.3	242.9	223.5	222.9	203.3	204.1	201.1	207.5	207.9	218.1	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	210.6	209.7	222.0	211.5	218.5	248.3	235.5	234.0	(12.7)	(1.5)

*) 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	May*	Apr-Mar	May-Apr
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	-25.3	-25.1	(20.0)	0.2
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	-16.8	-7.0	(22.8)	9.8
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	22.0	17.6	11.2	(4.4)
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	-15.6	-9.3	(17.2)	6.3
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	-39.6	-28.8	(26.6)	10.8
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	-3.2	6.9	(2.4)	10.1
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	-5.6	1.0	(16.6)	6.6
Manado	28.5	20.1	-9.4	-15.7	-10.8	-0.7	-3.5	1.6	2.3	-6.9	-4.1	-11.3	-15.0	-2.6	5.0	1.7	5.7	10.2	5.0	7.9	10.1	-0.7	-6.3	-8.2	-5.2	-5.1	-4.0	-19.4	-17.7	(15.4)	1.7
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	6.7	7.4	0.2	0.7
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	-0.3	2.6	(5.8)	2.9

*) 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	May*	Apr-Mar	May-Apr
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	-17.3	0.6	(37.8)	17.9
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	-20.1	3.9	(47.8)	24.0
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	6.3	-2.6	(1.7)	(8.9)
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	-5.3	-1.2	(15.2)	4.1
Semarang **	-5.8	-22.0	19.7	8.9	-12.6	-11.3	-8.6	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	-37.1	2.1	(54.9)	39.2
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	-9.7	-3.3	(20.9)	6.4
Makasar	-5.8	-8.6	12.2	13.3	-16.1	5.8	2.9	2.3	-2.0	2.9	0.0	6.8	-4.7	-5.9	11.5	-7.5	-2.3	3.6	3.1	0.2	-2.9	2.8	4.7	3.3	-6.8	-1.5	15.7	-21.4	4.4	(37.1)	25.8
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	-13.2	-3.1	(20.6)	10.0
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	1.4	(0.7)	1.3
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	-5.1	-0.6	(18.8)	4.5

*) 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*	Q II'25-Q I'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	-25.2	(22.2)	
Bandung	-31.3	-18.9	-25.2	-10.1	-4.1	6.0	-9.2	-5.1	-2.5	6.6	4.8	1.9	12.7	4.2	3.2	4.8	4.2	-11.9	(16.1)	
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	
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	-12.4	(9.2)	
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	-34.2	(43.3)	
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	1.9	2.1	
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	-2.3	(9.1)	
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	(13.7)	
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	7.1	0.5	
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	1.1	(1.5)	

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	Apr
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	145.8
- 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	149.3
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	141.9
- 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	144.5