

RETAIL SALES SURVEY



JUNE 2025

RETAIL SALES IN JULY 2025 EXPECTED TO INCREASE

RSI Growth

In June 2025, the Retail Sales Index (RSI) stood at 231.9 as growth moderated to 1.3% (yoy) from 1.9% (yoy) in May 2025. Growth in June 2025 was driven by positive retail sales of Automotive Fuel, Food, Beverages and Tobacco, Cultural and Recreational Goods, as well as Clothing. These groups' sales performance, which was strongly tied to the holiday and collective leave period for religious festivities and school vacations, contributed to an improvement in retail performance in June 2025 over the previous month. This is reflected in a monthly retail sales contraction of 0.2% (mtm), which is shallower than the 1.3% (mtm) decline in May 2025.

RSI Expectation

According to the latest Retail Sales Survey, retailers expect sales to increase in July 2025. The RSI growth in July 2025 is predicted to accelerate to 4.8% (yoy) to reach a level of 222.5. The main contributors to growth in the reporting period are Spare Parts and Accessories, Food, Beverages and Tobacco as well as Automotive Fuel. On a monthly basis, however, respondents predict a 4.0% (mtm) retail sales contraction in response to declining retail sales of Information and Communication Equipment as well as Food, Beverages and Tobacco, following the end of holiday and collective leave period for the recent series of national religious holidays and school holidays.

Inflation

In terms of prices, respondents predict milder inflationary pressures in the next 3 months, namely September 2025, followed by a build-up of price pressures in the next 6 months, December 2025. This was reflected by a decrease in the Price Expectations Index (PEI) in September 2025 to 134.7 from 139.6, coupled with an increase in the PEI index in December 2025 to 163.4 from 151.3.

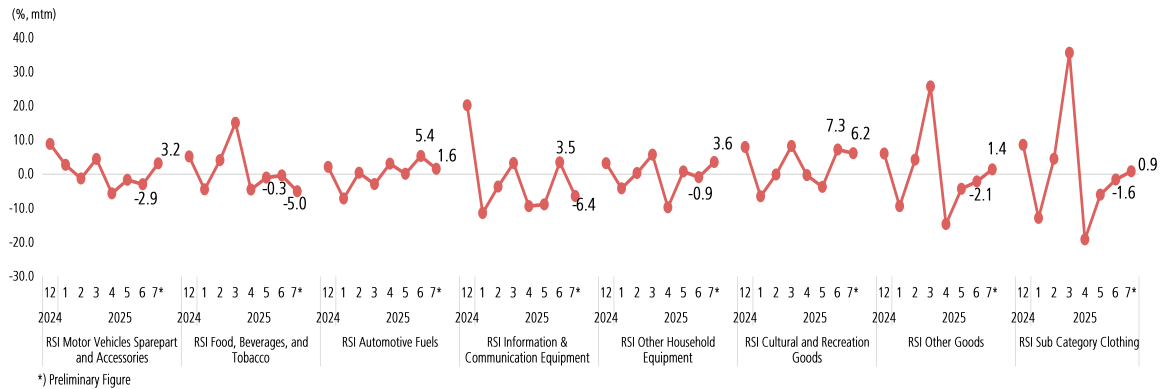
Real Retail Sales in June 2025

Retail sales in June 2025 maintained positive growth.

The latest Retail Sales Survey conducted by Bank Indonesia in June 2025 indicates maintained retail sales performance. Such conditions were reflected in a Real Sales Index (RSI) of 231.9 (Graph 1), as annual growth moderated to 1.3% (yoy) from 1.9% (yoy) in May 2025. Several commodity groups sustained RSI growth in the reporting period, namely Automotive Fuel (12.1% yoy), Food, Beverages and Tobacco (2.4% (yoy), Cultural and Recreational Goods (1.5% yoy) as well as Clothing (1.4% yoy). On a monthly basis, retail sales in June 2025 improved to record a shallower 0.2% (mtm) contraction after declining by 1.3% (mtm) in May 2025. The shallower monthly retail sales contraction recorded in June 2025 was attributable to increasing sales of several commodity groups, namely Information and Communication Equipment (3.5% mtm), Cultural and Recreational Goods (7.3% mtm), as well as Automotive Fuel (5.4% mtm). According to the respondents, monthly retail sales performance improved in June 2025 due to several commodity groups linked to holiday activities and collective leave days, the school holidays and mid-season sales.

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



Regional Real Retail Sales

In June 2025, retail sales maintained annual and monthly growth in several cities.

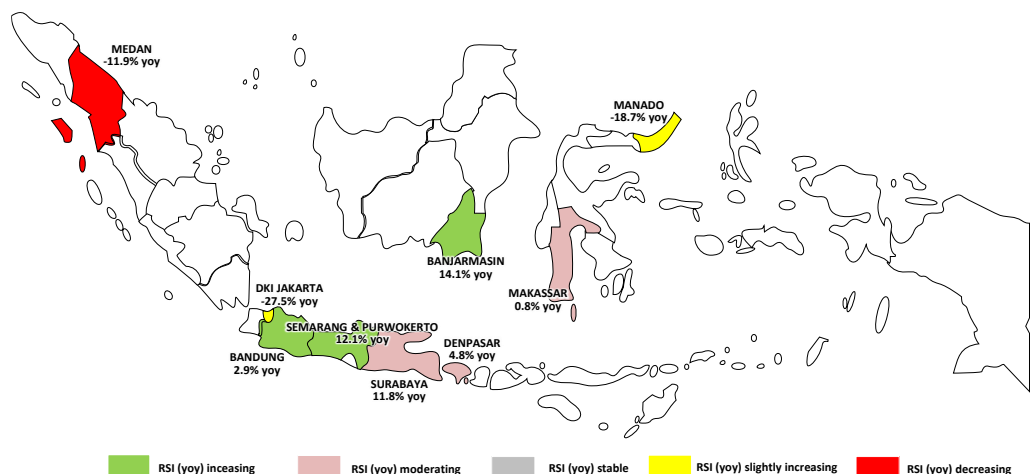
In June 2025, retail sales maintained annual and monthly growth in several of the surveyed cities. Annually, respondents in several cities reported growth, led by Surabaya (17.5% yoy), followed by Banjarmasin (6.3% yoy), Denpasar (6.3% yoy), and Makassar (1.0% yoy). On a monthly basis, improving retail sales performance was primarily supported by Banjarmasin, where growth accelerated to 2.8% (mtm) following a 0.8% (mtm) contraction in the previous period. Meanwhile, retail sales in Makassar and Denpasar maintained positive growth at 2.2% (mtm) and 0.3% (mtm), respectively.

Retailers in some cities expect annual sales to accelerate in July 2025.

Retailers in some of the surveyed cities expect sales to maintain growth in July 2025. Annually, respondents in Banjarmasin, Semarang (including Purwokerto) and Bandung predict retail sales growth to accelerate to 14.1% (yoy), 12.1% (yoy) and 2.9% (yoy) in July 2025 from 6.3% (yoy), -26.8% (yoy) and -14.6% (yoy) the month earlier (Figure 1). Meanwhile, monthly retail sales performance in July 2025 will be supported by growth in Manado, Semarang (including Purwokerto) and Jakarta, predicted at 5.0% (mtm), 4.3% (mtm) and 3.6% (mtm). On the other hand, respondents in Surabaya (-5.1% mtm), Bandung (-4.6% mtm) and Medan (-2.7% mtm) anticipate deeper sales contractions compared with conditions in the previous period.

Figure 1

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



*) Preliminary Figure, compared to previous period

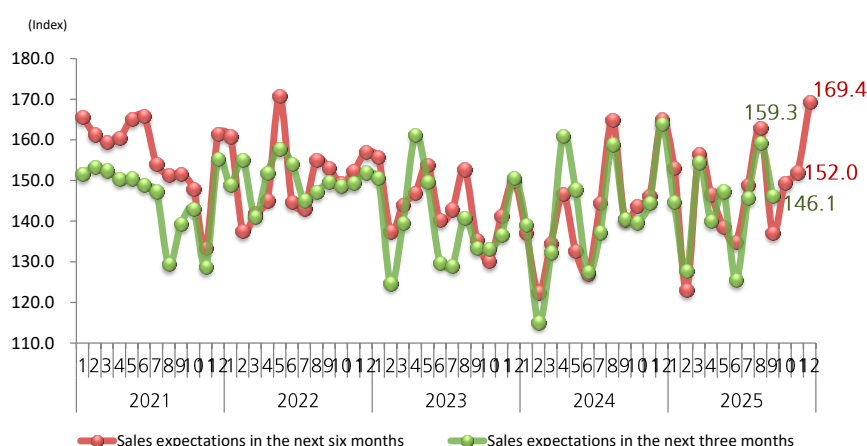
Sales Expectations

Respondents predict lower sales in September 2025 before increasing in December 2025.

Respondents predict lower sales in September 2025 (the next 3 months) before increasing in December 2025 (the next 6 months). This was reflected by a decrease predicted in the Sales Expectations Index (SEI) in September 2025 to 146.1 from 159.3 in the previous period, accompanied by an increase in the SEI in December 2025 to 169.4 from 152.0 in line with seasonal factors during the Christmas and New Year festive period (Graph 5).

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 September 2025 and a build-up of price pressures in December 2025.

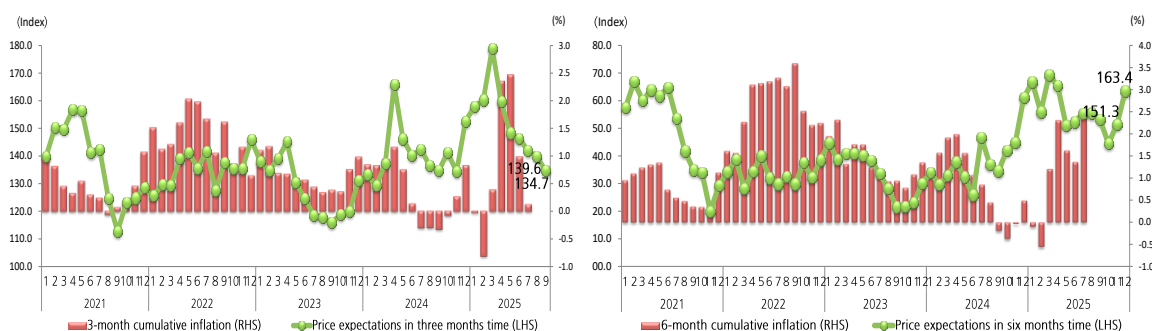
In terms of prices, respondents predict milder inflationary pressures in the next 3 months (September 2025), followed by a build-up of price pressures in the next 6 months (December 2025). This was reflected by a decrease in the Price Expectations Index (PEI) in September 2025 to 134.7 from 139.6, coupled with an increase in the PEI index in December 2025 to 163.4 from 151.3 (Graph 7).

Graph 6

Price Expectations Index for the Upcoming Three Months

Graph 7

Price Expectations Index for the Upcoming Six Months



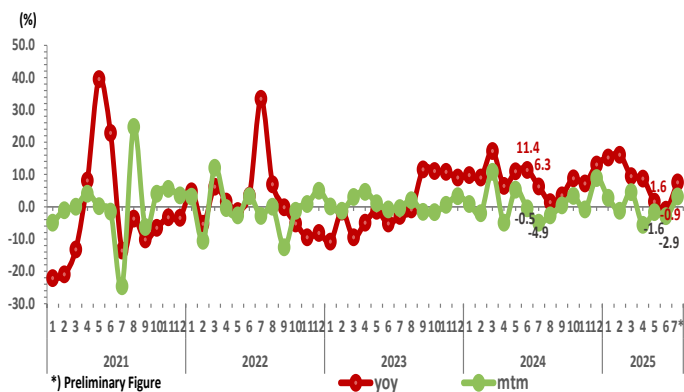
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METHODOLOGY

The Retail Sales Survey has been conducted monthly to acquire early information concerning GDP trends from a private consumption perspective. The Retail Sales Survey was first conducted in September 1999 and in January 2015 the survey involved about 700 retailers as respondents using purposive sampling in ten cities, namely Jakarta, Semarang, Bandung, Surabaya, Medan, Purwokerto, Makassar, Manado, Banjarmasin and Denpasar. The index is calculated using commodity and city weights, where commodity weights are based on the Input-Output (I-O) table, while city weights are based on the share of household consumption in Gross Regional Domestic Product (GRDP) to household consumption in Gross Domestic Product GDP. Currently, panel respondents are grouped according to seven KBLI (Indonesian Standard Industrial Classification) established in 2009. The real index is presented with 2010=100 as the base year (previously 2000=100). 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>.

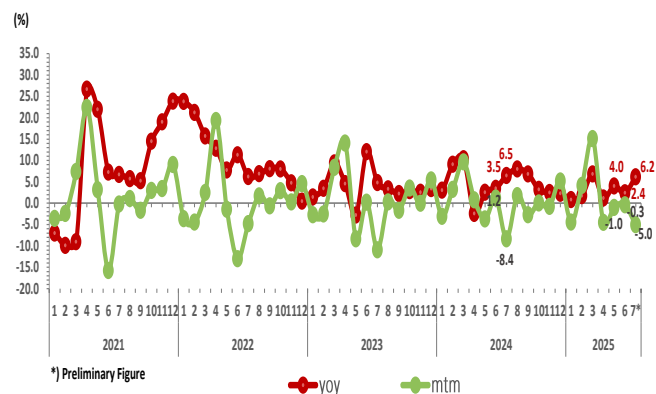
Graph 8

Real Sales Growth of Motor Vehicles Part & Accessories Group



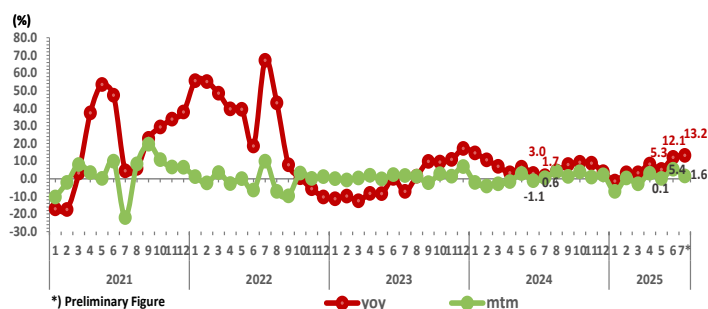
Graph 9

Real Sales Growth of Food, Beverages, and Tobacco Group



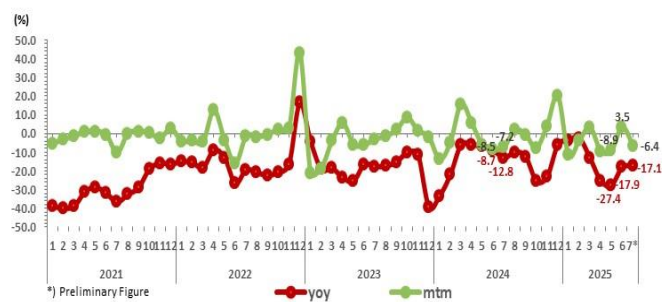
Graph 10

Real Sales Growth of Automotive Fuels Group



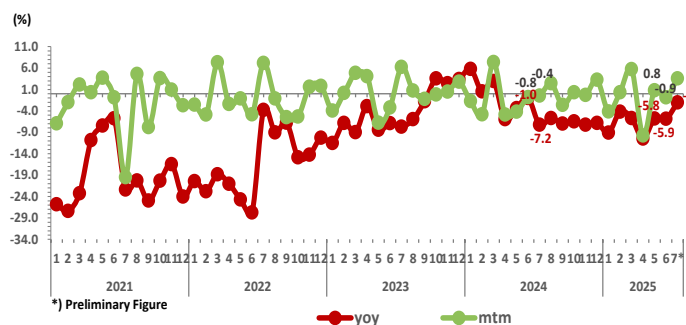
Graph 11

Real Sales Growth of Information & Communication Equipment Group



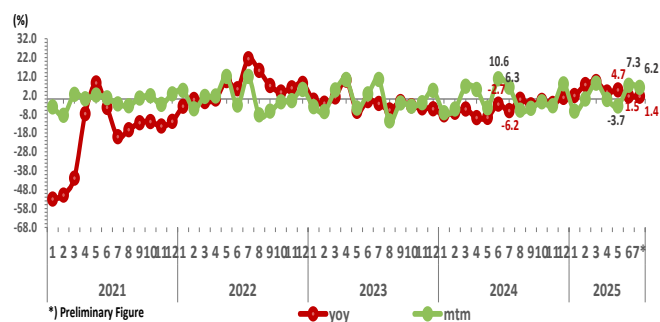
Graph 12

Real Sales Growth of Other Household Equipment Commodity Group



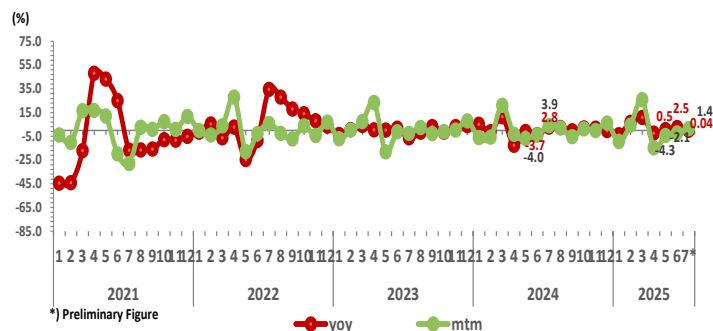
Graph 13

Real Sales Growth of Cultural and Recreational Goods Group



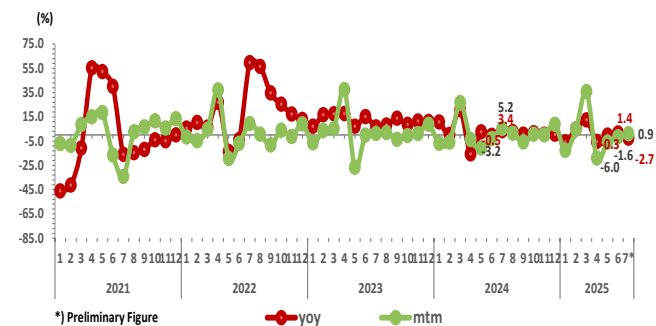
Graph 14

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	2024												2025							Changes (Point)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*	Jun-May	Jul*-Jun
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	135.3	(4.0)	4.2
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	313.9	(1.2)	(16.6)
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	114.2	5.7	1.8
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	81.6	2.9	(5.6)
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	85.2	(0.7)	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	65.4	4.2	3.8
Other Goods	81.7	77.0	93.3	90.3	84.0	80.7	83.8	85.4	81.0	82.0	82.0	86.9	78.8	82.2	103.3	88.2	84.4	82.7	83.8	(1.8)	1.2
- 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	89.3	(1.4)	0.8
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	222.5	(0.6)	(9.3)

*) 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*	Jun-May	Jul*-Jun
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	7.5	(2.5)	8.5
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	6.2	(1.6)	3.7
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	13.2	6.9	1.1
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	-17.1	9.5	0.7
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	-2.0	(0.1)	3.8
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	1.4	(3.2)	(0.1)
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	0.04	1.9	(2.4)
- o/w Clothing	10.7	0.3	20.6	-15.7	2.6	-0.5	3.4	2.7	0.5	1.7	0.6	0.6	-5.8	4.9	12.4	-5.4	-0.3	1.4	-2.7	1.7	(4.2)
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	4.8	(0.6)	3.5

*) 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*	Jun-May	Jul*-Jun
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	3.2	(1.3)	6.1
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	-5.0	0.6	(4.7)
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	1.6	5.2	(3.8)
Information & Communication Equipment	-13.7	-4.7	15.9	5.4	-6.1	-8.5	-7.2	2.0	-0.6	-7.6	4.2	20.3	-11.4	-3.6	3.3	-9.4	-8.9	3.5	-6.4	12.4	(9.9)
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	3.6	(1.7)	4.5
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	6.2	11.0	(1.1)
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	1.4	2.2	3.5
- 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	0.9	4.5	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	-4.0	1.1	(3.8)

*) 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	3.1	(10.5)	
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	(0.6)	
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	6.8	
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	(17.2)	
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	(1.1)	
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	(2.9)	
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	0.2	(4.4)	
- 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	-1.4	(5.2)	
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	(1.7)	

*) 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*	Jun-May	Jul*-Jun	
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	50.1	(0.0)	1.7	
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	155.7	(4.2)	(7.4)	
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	462.9	(0.8)	(24.7)	
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	340.6	(8.5)	(9.3)	
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	69.8	(0.7)	2.8	
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	105.7	2.8	2.6	
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	209.7	4.4	5.8	
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	161.5	(24.5)	7.6	
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	120.3	0.4	(0.2)	
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	222.5	(0.6)	(9.3)	

*) 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*	Jun-May	Jul*-Jun	
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	-27.5	0.6	0.3	
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	2.9	(1.2)	17.6	
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	11.8	(2.4)	(5.7)	
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	-11.9	(0.5)	(0.9)	
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	12.1	1.6	38.9	
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	14.1	(3.4)	7.8	
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	0.8	(1.4)	(0.3)	
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	-18.7	(16.4)	7.5	
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	4.8	(1.7)	(1.4)	
TOTAL INDEX	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.8	0.5	2.0	5.5	-0.3	1.9	1.3	4.8	(0.6)	3.5	

*) 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*	Jun-May	Jul*-Jun
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	3.6	3.8	3.6
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	-4.6	0.9	(2.1)
Surabaya	-1.7	-1.4	1.3	-3.4	1.0	1.9	-0.2	3.6	-3.6	-0.6	-0.5	4.6	-1.9	2.1	8.0	6.3	-0.6	-0.2	-5.1	0.5	(4.9)
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	-2.7	0.2	(0.3)
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	4.3	(3.7)	5.3
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	2.6	3.6	(0.2)
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	2.8	(3.7)	0.6
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	5.0	(19.8)	18.7
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	-0.2	(1.6)	(0.5)
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	-4.0	1.1	(3.8)

*) 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	Q II'25-Q I'25	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	-27.2		(24.2)	(24.2)
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	-14.9		(19.2)	(19.2)
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		14.9	14.9
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		(9.1)	(9.1)
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		(40.7)	(40.7)
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		4.5	4.5
Makasar	-5.1	8.1	-11.9	-8.0	-3.5	-4.7	11.8	12.1	10.8	14.5	13.5	9.7	13.4	2.5	4.6	5.3	6.7	-0.7		(7.5)	(7.5)
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		(13.7)	(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	7.0		0.4	0.4
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		(1.7)	(1.7)

**) 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	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun
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
- 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
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
- 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